SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

REQUEST FOR PROPOSAL
REQUEST FOR QUALIFICATIONS
(Solicitation # 5005875)

for

INVESTMENT BANKING SERVICES

Due Date:
October 24, 2019 by 5:00 PM PDT

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I. Introduction

The San Diego Association of Governments (“SANDAG”) acting as the San Diego Regional Transportation Commission (the “Commission”) is seeking to designate an underwriter or underwriters to serve as senior manager or co-managers for the Commission’s upcoming 2019 sales tax revenue refunding bond transaction. The purpose of the transaction is to execute a full or partial taxable advance refunding of the series 2012 Bonds and potentially the series 2014 Bonds as summarized below:

1. Sales Tax Revenue Bonds (Limited Tax Bonds) 2012 Series A
2. Sales Tax Revenue Bonds (Limited Tax Bonds) 2014 Series A

The Commission does not intend to convert all of these two series to taxable bonds without a compelling case, but rather looks to achieve a balance between debt service savings achieved today and future optionality/flexibility. In addition to the refunding bonds, the Commission is contemplating the issuance of approximately $50 - $100 million in new money project funds.

Thoughts and recommendations specific to the upcoming sales-tax bond offering and how best to integrate it with SANDAG’s existing debt portfolio are requested through this Request for Proposal (“RFP”).

II. Agency Background

SANDAG is a legislatively-created regional government agency that serves as a technical and informational resource for the area’s 18 incorporated cities and the county government, who collectively are the “Association of Governments.” SANDAG also serves as the federally designated metropolitan planning organization (“MPO”) for the urbanized area. Through this association, local governments work together to address challenges and plan for the future. SANDAG builds consensus, makes strategic plans, obtains and allocates resources, and provides information on a broad range of topics pertinent to the San Diego region’s quality of life.

SANDAG is governed by a board of directors composed of mayors, councilmembers, and two county supervisors representing the region’s 19 local governments. Current members include all the incorporated cities in the region—Carlsbad, Chula Vista, Coronado, Del Mar, El Cajon, Encinitas, Escondido, Imperial Beach, La Mesa, Lemon Grove, National City, Oceanside, Poway, San Diego, San Marcos, Santee, Solana Beach, and Vista—and the County of San Diego.
Supplementing the voting members are advisory representatives from Imperial County, the California Department of Transportation (Caltrans), the San Diego Metropolitan Transit System (MTS), the North County Transit District (NCTD), the U.S. Department of Defense, the San Diego Unified Port District, the San Diego County Water Authority, Southern California Tribal Chairmen’s Association, and Baja California, Mexico.

SANDAG conducts regional planning on matters such as growth management, transportation, environmental management, housing, open space, air quality, energy, fiscal management, economic development, and criminal justice. In addition, SANDAG is authorized to operate the FasTrak managed lane system on Interstate 15, the toll road on State Route 125, and collect a half cent transactions and use tax in San Diego County that is used to construct highway, transit, and other types of transportation, including TransNet-funded projects. TransNet is derived from ½ cent of the county sales tax to fund transportation projects in the region.

The original TransNet Program, adopted by county voters in 1987 which funded major transportation projects expired on April 1, 2008. On November 2, 2004, voters in San Diego County approved an extension of the tax (and an associated Expenditure Plan) commencing on April 1, 2008, and continuing for 40 years to March 31, 2048. The Ordinance and Expenditure Plan for the TransNet Extension includes funding for additional major highway, transit, and local street and road projects, as well as environmental mitigation, smart growth incentives, bicycle and pedestrian facilities, and related programs. A more detailed description of the TransNet program and other information is available in electronic format on the SANDAG website at www.sandag.org/transnet. Since the Program's inception, annual sales tax revenues have increased from $95.7 million in 1989 to $312.3 million in 2019.

### III. Current Debt Portfolio

The Commission currently has $2.23 billion of debt outstanding, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, 2012 Series A tax-exempt fixed-rate bonds, the 2014 Series A tax-exempt fixed-rate bonds, the 2016 Series A tax-exempt fixed rate bonds, and the 2018 Series A fixed rate short-term notes. Of the total debt portfolio, approximately 18 percent consists of synthetic fixed-rate bonds (i.e., variable rate bonds hedged with an interest rate swap) and the remaining 82 percent are fixed-rate bonds. The commission also has a $537.5 million TIFIA loan. Currently the loan is undrawn and the Commission does not make any debt service payments on the loan at this time. The loan will be drawn in 2021 to repay the 2018 Series A fixed rate short-term notes. A summary of the Commission’s outstanding bonds is presented below.

<table>
<thead>
<tr>
<th>Series</th>
<th>Tax Status</th>
<th>Coupon Type</th>
<th>Original Issue Size</th>
<th>Outstanding Par</th>
<th>Call Option</th>
<th>Final Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008A</td>
<td>Tax-Exempt</td>
<td>Variable-Rate</td>
<td>$150,000,000</td>
<td>$100,575,000</td>
<td>Current</td>
<td>4/1/2038</td>
</tr>
<tr>
<td>2008B</td>
<td>Tax-Exempt</td>
<td>Variable-Rate</td>
<td>$150,000,000</td>
<td>$100,575,000</td>
<td>Current</td>
<td>4/1/2038</td>
</tr>
<tr>
<td>2008C</td>
<td>Tax-Exempt</td>
<td>Variable-Rate</td>
<td>$150,000,000</td>
<td>$100,575,000</td>
<td>Current</td>
<td>4/1/2038</td>
</tr>
<tr>
<td>2008D</td>
<td>Tax-Exempt</td>
<td>Variable-Rate</td>
<td>$150,000,000</td>
<td>$100,575,000</td>
<td>Current</td>
<td>4/1/2038</td>
</tr>
<tr>
<td>2010A</td>
<td>Taxable BABs</td>
<td>Fixed-Rate</td>
<td>$338,960,000</td>
<td>$338,960,000</td>
<td>Make-Whole</td>
<td>4/1/2048</td>
</tr>
<tr>
<td>2010B</td>
<td>Tax-Exempt</td>
<td>Fixed-Rate</td>
<td>$11,040,000</td>
<td>$5,515,000</td>
<td>4/1/2020</td>
<td>4/1/2030</td>
</tr>
<tr>
<td>2012A</td>
<td>Tax-Exempt</td>
<td>Fixed-Rate</td>
<td>$420,585,000</td>
<td>$306,545,000</td>
<td>4/1/2022</td>
<td>4/1/2048</td>
</tr>
<tr>
<td>Series</td>
<td>Tax Status</td>
<td>Coupon Type</td>
<td>Original Issue Size</td>
<td>Outstanding Par</td>
<td>Call Option</td>
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</tr>
<tr>
<td>2014A</td>
<td>Tax-Exempt</td>
<td>Fixed-Rate</td>
<td>$350,000,000</td>
<td>$331,070,000</td>
<td>4/1/2024</td>
<td>4/1/2048</td>
</tr>
<tr>
<td>2016A</td>
<td>Tax-Exempt</td>
<td>Fixed-Rate</td>
<td>$325,000,000</td>
<td>$312,900,000</td>
<td>4/1/2026</td>
<td>4/1/2048</td>
</tr>
<tr>
<td>2018A Notes</td>
<td>Tax-Exempt</td>
<td>Fixed-Rate</td>
<td>$537,480,000</td>
<td>$537,480,000</td>
<td>Non-Callable</td>
<td>4/1/2021</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$2,234,770,000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The TIFIA loan will be drawn upon in 2021 to retire the 2018A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2018A Notes will have an offsetting impact and will not increase the amount of total obligations outstanding.

### IV. Proposal Content Requirements

#### A. Project Team

This section of the Proposal shall describe a complete listing of the financing team to be assigned to SANDAG, as well as the proposed project team organization, including identification and responsibilities of key personnel. This should include the lead banker, primary analytic support, lead underwriter and specialists as needed (i.e., derivatives, TIFIA expertise, credit, etc.). For each key person, provide resumes and a description of their background and experience with transportation agencies similar to SANDAG. Full resumes should be included in an appendix.

The Proposal shall also indicate who will serve as your firm’s day-to-day contact with SANDAG. This individual will be expected to be available and actively participate throughout the duration of the engagement(s). The day-to-day contact and lead underwriter may not be changed without the prior consent of SANDAG if your firm is selected.

#### B. Firm Qualifications and Experience

The Proposal shall provide the firm’s SDC Ranking serving as senior manager for each of the following types of debt over the past 5 years (2014-2018). The rankings shall be provided both in terms of number of deals and par value issued for each year and in total for the time period.

- California Sales Tax Revenue Bonds
- National Sales Tax Revenue Bonds

The Proposal shall describe the firm’s recent experience working with self-help counties and transportation authorities in California, similar to SANDAG. The Proposal shall provide brief, relevant case studies.

If applicable, describe the firm’s experience with and understanding of the San Diego region. How will this experience and understanding assist in SANDAG’s future borrowings?

#### C. Structuring considerations

Describe the firm’s proposed strategy and/or primary alternatives for the Commission’s 2019 bond issuance given its existing debt profile. Please note, SANDAG’s TransNet sales tax program does have
tight cashflow constraints in years 2020 through 2024 and could benefit from some cashflow relief in those years. Discuss any alternative strategies and structures that SANDAG should consider. How do the firm’s proposed and alternative strategies fit within your view of the municipal bond market, economic environment and interest rate outlook as well as the Commission’s overall debt portfolio? Your discussion should highlight how your strategy will achieve a balance between debt service savings achieved today and future optionality/flexibility.

D. Credit Considerations

The Commission currently maintains Aa2, AAA, and AAA ratings on the senior lien sales tax bonds from Moody's, S&P, and Fitch, respectively. The Proposal shall offer the firm’s credit considerations pertaining to the Commission’s existing debt portfolio and the firm’s proposed financing strategy. Discuss the firm’s view of the Commission’s credit and the firm’s strategy to maintain and/or upgrade current ratings.

If the firm will propose financing strategies in addition to or different from the existing sales tax credit, please discuss the firm’s approach to credit as it pertains to each specific strategy (rating requirements, proposed rating agency, rating cost, etc.) How does the firm’s alternative financing strategies (if applicable) affect SANDAG’s senior lien credit ratings?

E. Marketing Approach to 2019 Bond Sale

Describe the marketing strategy the firm recommends for SANDAG’s anticipated 2019 bond sale. Discuss any marketing challenges or investor concerns the firm foresees and how the firm’s strategy addresses these. If selected as senior manager, how will the firm ensure the inclusion and participation of the entire syndicate? If a co-manager, how will the firm contribute to SANDAG’s marketing effort?

F. Distribution Capabilities

Describe the bond distribution capability of the firm, with a particular emphasis on California retail and institutional bondholders. What unique challenges exist in the taxable market that your strategy addresses? Please describe the firm’s strategy for distributing the Commission’s bonds as a potential senior or co-manager. If available, please provide several recent examples of the firm’s participation in bond sales for California municipal entities similar to SANDAG including number of orders placed (broken out by retail, institutional, and member) as well as the firm’s liability within those transactions.

G. Underwriter's Counsel

The Commission will separately engage bond and disclosure counsels from its existing pool consisting of Orrick, Herrington and Sutcliffe and Norton Rose Fulbright. Disclosure counsel will prepare the preliminary official statement and official statement. Please identify the law firm you wish to use as underwriter’s counsel.

H. References

Please provide three references including contact information.
I. Fees

State your proposed total underwriting fee for the anticipated 2019 transaction, separated to show:
1. Proposed takedown
2. Estimated underwriting expenses (including counsel)
3. Other fees, if applicable

Also provide your recommended syndicate size and your proposed breakdown of syndicate liabilities and economics.

Discuss the rationale supporting the firm’s proposed fees. By submitting a Proposal, the underwriter agrees that the amount of its proposed “takedown” is subject to negotiation with the Commission.

J. Additional Proposal Content Requirements

Submitted responses to the RFP shall also include:

1. Required Certifications (attached):
   a. Sub-consultant List
   b. Bidders List
   c. Public Contract Code Certifications

2. Exceptions to this RFP

   The proposer shall state whether or not it takes exception(s) to the RFP. If the proposer does take exception(s) to any portion of the RFP, the specific portion to which exception(s) is taken must be identified by section number and explained. Failure to make exceptions to the RFP within the Proposal will be deemed a waiver of any objection. Exceptions will be considered during the Proposal evaluation process.

3. Statement of Impartiality and Disclosure Regarding Investigations or Litigations

   The nature of this Project requires an impartial unbiased approach on the part of the Proposer team. This Proposal shall include a statement declaring that the Proposers and any sub-consultants are not currently, and will not, during the performance of these services, participate in any other similar work involving a third-party with interests currently in conflict or likely to be in conflict with SANDAG’s interests. Additionally, Proposer is required to disclose any pending or active investigations or litigation that may affect the reputation or ability of the Proposer to carry out the services.

   Firms must provide an affirmative statement in their Proposals that a conflicts check for SANDAG, MTS, NCTD, the FTA, the FHWA, the County of San Diego, and all of the cities within the County of San Diego has been processed and that no conflict of interest exists that could disqualify the Proposer from performing these services. Proposers who represent clients who are involved in a conflict or litigation with one of these entities may be disqualified if the conflict is not disclosed or cannot be sufficiently mitigated.
V. Selection Criteria

Firm responses to this RFP will be evaluated using the following criteria in order of importance:

1. Proposed Borrowing Strategy (including credit, marketing and structural considerations)
2. Project Team
3. Relevant Transaction and Related Experience
4. Underwriting and Distribution Capability
5. Fee Proposal

Selection will be based on the context of the written proposal only, no interviews will be held. The Commission reserves the right to reject all proposal/s, to negotiate with multiple respondents, or to re-issue this solicitation.

VI. Submission Requirements

The schedule of events for this procurement is as follows:

Distribute Request for Qualifications/Proposals: October 9, 2019
Deadline for questions: October 16, 2019 by 4:00 PM PDT
Deadline for Proposals/s: October 24, 2019 by 5:00 PM PDT

Kickoff meeting for transaction: November 7, 2019 at 2:00 PM PST

Firms selected to serve as senior manager and co-manager must be present at the kickoff meeting. Telephone attendance may be acceptable.

The Commission must receive Proposals no later than the deadline.

A one (1) to two (2) page cover letter should be submitted, which includes an authorized point of contact for the underwriting firm. The Proposal should be made upon official letterhead and bear the name, title, and signature of a duly authorized officer of the proposing company.

PLEASE TITLE YOUR PROPOSAL/ “INVESTMENT BANKING SERVICES #5005875” AND EMAIL IT TO:

Jenny R. Russo
Senior Contracts & Procurement Analyst
San Diego Association of Governments (SANDAG)
E-mail: jenny.russo@sandag.org

In addition, please send an electronic copy only of your Proposal to the Commission’s Financial Advisor at the following email address:

Peter Shellenberger
Managing Director
Public Financial Management, Inc.
E-mail: shellenbergerp@pfm.com
Proposals should address the questions and requirements within the “PROPOSAL CONTENT REQUIREMENTS” section of the RFP and should not exceed fifteen (15) pages, excluding a one (1) to two (2) page cover letter and any appendices the firm chooses to include. Proposals shall be submitted in the same order as listed in “PROPOSAL CONTENT REQUIREMENTS” to facilitate review and comparison.

The Proposal should be concise, well organized, and demonstrate the firm’s qualifications and experience. The Proposal shall be on 8.5 inches x 11 inches paper with type size (minimum of 11 point) and margins for text pages keeping with accepted standard formats for desktop publishing and processing.

Contract(s) will be awarded to the firm(s) whose Proposal best meets the needs of SANDAG in its sole discretion. Proposals shall be valid for one hundred and twenty (120) days after the Proposal due date.

VII. Right to Cancel

SANDAG reserves the right to reject any or all Proposals, to waive any informality or irregularity in any Proposal received, and to be the sole judge of the merits of the respective Proposals received.

VIII. Contact Person

Please contact Jenny Russo, Senior Contracts & Procurement Analyst, at SANDAG if you have questions or require additional information. Ms. Russo’s contact information can be found below.

Jenny R. Russo  
Jenny.Russo@sandag.org  
(619) 699-7314

Communication between a proposing company and a member of the Commission staff or between a proposing company and a non-designated Commission representative regarding the selection of a proposing company or award of this contract is explicitly prohibited from the time the RFP is advertised until the selection of a proposing company or award of the contract. Failure of a proposing company, or any of its representatives, to comply with this paragraph will result in their proposal being rejected.

Questions pertaining to the RFP/RFQ shall be addressed to Jenny Russo no later than 4 p.m. on October 16, 2019. Responses to all questions received concerning the RFP/RFQ will be provided by Ms. Russo on the investor page of the SANDAG website, www.sandag.org/investorrelations.

IX. Addenda

If it becomes necessary to revise any part of the RFP, an addendum will be posted on the investor page of the SANDAG website at www.sandag.org/investorrelations.
X. Public Records

All materials submitted in response to the RFP are property of the Commission and will not be returned. The materials will be a public record subject to the disclosure provisions of the California Public Records Act and any other related public law or provision of such laws.

XI. Financial Responsibility

The Commission accepts no financial responsibility for any costs incurred by a firm in responding to the RFP. Submissions will become the property of the Commission and may be used by the Commission in any way deemed appropriate.

XII. Additional Available Resources

Additional information can also be found on the SANDAG investor relations website at www.sandag.org/investorrelations.
REQUIRED CERTIFICATIONS

See following pages.
# SUBCONSULTANT LIST

Below, provide a list of any subconsultants the bidder plans on engaging during the term of future Commission financings or refinancings, such as underwriter's counsel.

<table>
<thead>
<tr>
<th>Subconsultant Firm Name and Address</th>
<th>Scope of Work</th>
<th>Dollar Amount of Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Address:</td>
<td></td>
<td></td>
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<td>Name:</td>
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<td>Address:</td>
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</tr>
</tbody>
</table>

If no subconsultants are proposed, mark the box below.

☐ I do not propose to use any subconsultants for this Agreement.

Name of Firm: ____________________________________________
Printed Name: ____________________________________________
Title: __________________________________________________

Signature __________________________________ Date ___________
BIDDERS LIST

The United States DOT requires SANDAG to create and maintain a Bidders List containing information about all firms (DBEs and non-DBEs) that bid, propose, or quote on the SANDAG contracts in accordance with 49 CFR 26.11. The Proposer is to complete all requested information for every firm that submitted a bid, proposal, or quote, including the Proposer itself and any proposed subconsultants. The Bidders List form shall be submitted with the proposal. SANDAG will utilize this information to assist in the Overall Annual DBE Goal Setting process. The Bidders List content will not be considered in evaluating the proposal or determining award of an Agreement.

Proposer’s Information

<table>
<thead>
<tr>
<th>Name of Prime’s Firm:</th>
<th>Phone: (    ) -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Address:</td>
<td>Fax: (    ) -</td>
</tr>
<tr>
<td>City:</td>
<td>ST:</td>
</tr>
<tr>
<td>Number of years in business:</td>
<td></td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Title:</td>
</tr>
<tr>
<td>Is the firm currently certified as a DBE under 49 CFR 26?</td>
<td>Check the box below for your firm’s annual gross receipts last year:</td>
</tr>
<tr>
<td>☐ Yes ☐ No</td>
<td>☐ Less than $1 million</td>
</tr>
<tr>
<td>Proposer has DBE Certification in the following categories (place an “X”):</td>
<td>☐ Less than $5 million</td>
</tr>
<tr>
<td>☐ African American ☐ Asian Pacific American</td>
<td>☐ Less than $10 million</td>
</tr>
<tr>
<td>☐ Native American ☐ Woman</td>
<td>☐ Less than $15 million</td>
</tr>
<tr>
<td>☐ Hispanic American ☐ Subcontinent Asian American</td>
<td>☐ More than $15 million</td>
</tr>
<tr>
<td>☐ Other</td>
<td></td>
</tr>
</tbody>
</table>
(CONT’D)

Note: Each proposed subconsultant must complete this form and it must be submitted with the proposal.

<table>
<thead>
<tr>
<th>Subconsultant’s Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Subconsultant’s Firm:</td>
</tr>
<tr>
<td>Firm Address:</td>
</tr>
<tr>
<td>City:</td>
</tr>
<tr>
<td>Number of years in business:</td>
</tr>
<tr>
<td>Contact Person:</td>
</tr>
</tbody>
</table>

Is the subconsultant’s firm currently certified as a DBE under 49 CFR 26? □ Yes □ No

Subconsultant has DBE Certification in the following categories (place an “X”):

- □ African American
- □ Native American
- □ Hispanic American
- □ Other
- □ Asian Pacific American
- □ Woman
- □ Subcontinent Asian American
- □ Less than $1 million
- □ Less than $5 million
- □ Less than $10 million
- □ Less than $15 million
- □ More than $15 million

Check the box below for your firm’s annual gross receipts last year:

If necessary, this Bidders List form can be duplicated to include all firms (DBEs and non-DBEs) that have submitted a bid, proposal, or quote on this DOT-assisted Project, whether successful or unsuccessful in their attempt to obtain a contract.
PUBLIC CONTRACT CODE

Public Contract Code Section 10162 Questionnaire

In accordance with Public Contract Code Section 10162, the Proposer shall complete, under penalty of perjury, the following questionnaire:

Has the Proposer, any officer of the Proposer, or any employee of the Proposer who has a proprietary interest in the Proposer, ever been disqualified, removed, or otherwise prevented from bidding or proposing on, or completing a federal, state, or local government project because of a violation of law or a safety regulation?

☐ Yes ☐ No

If the answer is yes, explain the circumstances in the space below.

| Name of Firm: |                                                   |
| Print Name:    |                                                   |
| Title:         |                                                   |
| Signature      | Date                                                |
PUBLIC CONTRACT CODE SECTION STATEMENTS

Public Contract Code Section 10232 Statement

In conformance with Public Contract Code Section 10232, the Proposer, hereby states under penalty of perjury, that no more than one final unappealable finding of contempt of court by a federal court has been issued against the Proposer within the immediately preceding two year period because of the Proposer's failure to comply with an order of a federal court which ordered the Proposer to comply with an order of the National Labor Relations Board.

Public Contract Code Section 10285.1 Statement

In conformance with Public Contract Code Section 10285.1 (Chapter 376, Stats. 1985), the Proposer hereby declares under penalty of perjury under the laws of the State of California that the Proposer

☐ has    ☐ has not

(Must Check One)

been convicted within the preceding three years of any offenses referred to in that section, including any charge of fraud, bribery, collusion, conspiracy, or any other act in violation of any state or federal antitrust law in connection with the bidding upon, award of, or performance of, any public works contract, as defined in Public Contract Code Section 1101, with any public entity, as defined in Public Contract Code Section 1100, including the Regents of the University of California or the Trustees of the California State University. The term "Proposer" is understood to include any partner, member, officer, director, responsible managing officer, or responsible managing employee thereof, as well as any subconsultant, as referred to in Public Contract Code Section 10285.1 (reference to “bidder”).

The above statement is part of the proposal. Signing the proposal on the signature portion thereof shall also constitute signature of this statement. Proposers are cautioned that making a false certification may subject the certifier to criminal prosecution.

Name of Firm: ____________________________________________
Printed Name: ___________________________________________
Title: ___________________________________________________

________________________________________________________
Signature          Date