



Memorandum

To: Alaska Student Loan Corporation Board Members
Thru: Diane Barrans, Executive Officer
From: Charlene Morrison, Chief Finance Officer
Date: April 27, 2015
Re: Chief Finance Officer Report

Municipalities Continuing Disclosure Cooperation Initiative (MCDC Initiative)

The MCDC Initiative was intended to address the Securities and Exchange Commission's (SEC) concern that many issuers have not been complying with their obligation, pursuant to bond offering documents, to file continuing disclosure documents and as a result were in violation of federal securities law. Under this Initiative, SEC's Division of Enforcement would offer favorable settlement terms to issuers, as well as underwriters, involved in municipal securities' sales in return for self-reporting possible prior violations involving materially inaccurate statements in continuing disclosure obligations specified in Rule 15c2-12 (Rule) under the Securities Exchange Act of 1934.

The Rule generally prohibits any underwriter from purchasing or selling municipal securities unless the issuer has committed to providing continuing disclosure regarding the security and the issuer. The Rule also generally requires the official statement issued relative to a municipal securities offering describe any instances in the previous five years in which the issuer failed to comply with previous continuing disclosure commitments.

To accept this offer, issuers must have self-reported violations involving materially inaccurate statements by December 1, 2014. Staff participated in several webinar trainings related to this initiative and developed a review plan to identify instances of material noncompliance. Bond counsel was asked to review the plan to ensure it covered the requirements of the MCDC Initiative.

Staff reviewed the official statements related to bond issues in the five years prior to the MCDC Initiative reporting deadline. Each official statement stated that the Alaska Student Loan Corporation was in compliance with the Rule in all material respects with regard to its previous

undertakings. Staff then reviewed the continuing disclosure agreements entered into, and the related disclosures made, in the five years prior to the date on each of the official statements reviewed (September 2007 through June 30, 2014) to identify compliance issues. All items considered a disclosure deficiency was brought to the attention of bond counsel regardless of Agenda Item 7 whether staff considered it material. Through a review of identified deficiencies, staff and bond counsel determined that, while some disclosures might have been more expressly made, none of the deficiencies identified rose to the level required to be disclosed to the SEC under the MCDC Initiative.

Audit Engagement and Independence Letters

Following this report please find copies of the audit engagement and independence letters. These letters relate to the upcoming audit and are required standard communications between the external auditor and management. The engagement letter outlines the services to be completed by the auditor and the responsibilities of management. The independence letter indicates services the auditor can and cannot provide in order to maintain their independence under professional standards.

IRS Examination

As previously reported, the Corporation's Education Loan Revenue Bonds are under examination by the Internal Revenue Service (IRS). This review was initiated in January 2013 as part of a sector-wide (Education Loan Revenue Bond Issuers) effort by the IRS.

The focus has been narrowed down to the permissibility of the ratable allocation method for recycling loan payments into new loans under the 2002 Trust.

To date, the IRS has provided nothing in writing to support their compliance concerns. The Corporation's working group (management, bond counsel, financial advisor and the rebate contractor) maintain that the ratable allocation method in use complies with IRS rebate regulations. Management recognizes that the IRS has provided little in the way of guidance to this issuer sector and may take a position contrary to the Corporation's position.

The last communication with the IRS was in late March when the agent called bond counsel to indicate continuing work on the examination. The IRS agent had a few questions regarding items which had previously been covered however we again provided written responses in a communication dated April 2, 2015. The Corporation anticipates receiving a formal letter from the IRS citing the applicable tax regulations, and the IRS' interpretation of such regulations, supporting their final conclusion. Upon receipt, discussions will undoubtedly ensue.

The details associated with this issue remain confidential until the IRS issues a formal statement.

Loan Volume and Funding

Annual loan volume for the current academic year is expected to be less than \$5 million. Approximately \$3.6 million has been awarded to date. The Corporation remains in a position to fund this year's remaining originations and expects to be able to fund next year's originations with non-pledged cash. Agenda Item 7

Management is working with the financial advisor to revise estimates of available funds for loan originations. Once a timeline for external financing is developed, management will work with the financial advisor to develop options available to the Corporation.

IRIS

Accounting records for the Corporation are maintained on the Statewide accounting system and the State is in the process of converting its 30-year-old accounting system and its manual procurement system to an Integrated Resource Information System (IRIS). Conversion is scheduled to occur on July 6, 2015. The Alaska Commission on Postsecondary Education has had accounting, programming and procurement staff working on this effort for some time. This substantial effort will continue to consume a significant amount of staff's time and attention for the next several months.

On-going project with Financial Advisor

Management is working with the financial advisor on a project with several phases. The first of which is designed to determine when the bonds outstanding under the 2002 trust can be defeased with cash in that trust. I anticipate being able to defease those bonds in December of 2015 freeing up loans to generate non-pledged cash for operations as well as future loan originations. Once this project is complete, the next phase will be to analyze non-pledged loan assets to get a firm idea of the loan origination volume those assets can support. Information as a result of these analyses will be the basis for developing a plan relative to external financing.

If you have any questions or wish to discuss this information further, please don't hesitate to give me a call at 907-465-6757 or send me an email at Charlene.morrison@alaska.gov.

ATTACHMENTS

ELGEE REHFELD MERTZ, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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April 8, 2015

Charlene Morrison
Chief Finance Officer
Alaska Student Loan Corporation
3030 Vintage Boulevard
Juneau, AK 99801

You have requested that we audit the balance sheet, statements of revenues, expenses and changes in net assets and cash flows of Alaska Student Loan Corporation as of June 30, 2015, and for the year then ended, and the related notes to the financial statements, which collectively comprise Alaska Student Loan Corporation's basic financial statements as listed in the table of contents. In addition, we will audit the entity's compliance over major federal award programs for the period ended June 30, 2015. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit and an opinion on compliance regarding the entity's major federal award programs.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

Schedule of Expenditures of Federal Awards

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Audit of the Financial Statements

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and *Government Auditing Standards* of the Comptroller General of the United States of America; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will issue a written report upon completion of our audit of Alaska Student Loan Corporation's basic financial statements. Our report will be addressed to the governing body of the Alaska Student Loan Corporation. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Audit of Major Program Compliance

Our audit of Alaska Student Loan Corporation's major federal award program(s) compliance will be made in accordance with the requirements of the Single Audit Act, as amended; and the provisions of U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and will include tests of accounting records, a determination of major programs in accordance with OMB Circular A-133, and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

OMB Circular A-133 requires that we also plan and perform the audit to obtain reasonable assurance about whether the entity has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major federal award programs. Our procedures will consist of determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget Circular A-133 *Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to OMB Circular A-133.

Also, as required by OMB Circular A-133, we will perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. However, our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the entity's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Management's Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
3. For safeguarding assets;
4. For identifying all federal awards expended during the period including those received prior to December 26, 2014, and those received in accordance with 2CFR200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* generally received after December 26, 2014;
5. For preparing the schedule of expenses of federal awards (including notes and noncash assistance received) in accordance with OMB Circular A-133 requirements;
6. For the design, implementation, and maintenance of internal control over compliance;
7. For identifying and ensuring that the entity complies with laws, regulations, grants, and contracts applicable to its activities and its federal award programs;
8. For following up and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
9. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;

10. For submitting the reporting package and data collection form to the appropriate parties;
11. For making the auditor aware of any significant vendor relationships where the vendor is responsible for program compliance;
12. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, and relevant to federal award programs, such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
13. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole; and
14. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility (a) for the preparation of the supplementary information in accordance with the applicable criteria, (b) to provide us with the appropriate written representations regarding supplementary information, (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information, and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Fees and Timing

Max Mertz is the engagement partner for the audit services specified in this letter. His responsibilities include supervising Alaska Student Loan Corporation's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report. We will contact you regarding the audit start date, and will issue our reports no later than sixty days subsequent to the receipt of all data and schedules.

We estimate that our fees for these services will be \$35,050 for the audit. You will also be billed for other out-of-pocket costs such as report production, typing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, our fees will exceed the preliminary estimate. We will discuss with you the potential for added fees and receive your approval for services expected to result in such added fees prior to providing such services.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes sixty days or more overdue and may not be resumed until your account is paid in full. A finance charge of 1% per month (12% annually) will be assessed to all accounts over sixty days old. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we had not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

Other Matters

If requested, we will provide a comfort letter for a securities sale for an added fee of \$550. Professional standards require that we review the preliminary offering document—(preferably) as it contains or references our audited financial information for inconsistencies and other misstatements of facts. Those standards require that we receive the preliminary offering document sufficiently prior to its release date. We will then communicate to those charged with governance our responsibility for such information, our procedures performed, and the results of those procedures. Should we identify a material inconsistency, we will make an assessment as to whether or not the audited financial statements or the preliminary offering document needs to be revised. Should management refuse to make the revisions, we may modify our audit opinion. We will communicate this refusal to those charged with governance and potentially hold our reports or withdraw from the engagement. Should inconsistencies be identified subsequent to the report release date, we may apply similar procedures.

We will discuss with management any apparent material misstatements of fact. We may request that management discuss this matter with legal counsel or any other appropriate third party. Should management refuse to do so, we will report the matter to those charged with governance.

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

The audit documentation for this engagement is the property of Elgee Rehfeld Mertz, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to federal agencies and the U.S. Government Accountability Office pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Elgee Rehfeld Mertz, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to these agencies and regulators. The regulators and agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

At the conclusion of our audit engagement, we will communicate to management the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements and compliance over major federal award programs including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Sincerely,



Elgee Rehfeld Mertz, LLC

RESPONSE:

This letter correctly sets forth the understanding of Alaska Student Loan Corporation.

Executive Officer: *Rini Samons*

Title: *Executive Officer*

Date: *4/9/15*

Chief Finance Officer: *Charlene Morrison*

Title: *CFO*

Date: *4/9/15*

System Review Report

May 30, 2014

To the Partners of
Elgee Rehfield Mertz, LLC
and the Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Elgee Rehfield Mertz, LLC (the firm) in effect for the year ended April 30, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of a employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Elgee Rehfield Mertz, LLC in effect for the year ended April 30, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Elgee Rehfield Mertz, LLC has received a peer review rating of *pass*.

Wall & Wall P.C. CPAs

Wall & Wall, P.C., Certified Public Accountants

ELGEE REHFELD MERTZ, LLC

CERTIFIED PUBLIC ACCOUNTANTS

9309 Glacier Highway, Suite B-200 • Juneau, Alaska 99801
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April 8, 2015

Ms. Charlene Morrison
Chief Finance Officer
Alaska Student Loan Corporation
3030 Vintage Boulevard
Juneau, AK 99801

As certified public accountants who perform attest services (those in which we issue an opinion on your financial statements), and also perform other non-attest (bookkeeping or other services such as tax preparation services), it is important for us to maintain our independence under our professional standards. We are required to communicate this requirement to you as well as the types of services that we can and cannot provide in order to maintain that independence.

You are responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge, or experience to oversee any bookkeeping services, tax services, or other services we provide. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

An outline of common non-attest (non-audit) services we are allowed to perform under ET Section 101 (independence requirements) and likewise, services we may not perform, because they would impair our independence with you, as an attest client is included below. Annually, we ask that you acknowledge your understanding of responsibilities, should these services be provided.

Bookkeeping Services:

We may:

- Record transactions for which management has determined or approved the appropriate account classification, or post coded transactions to a client's general ledger.
- Prepare financial statements based on information in the trial balance.
- Post client-approved entries to a client's trial balance.
- Propose standard, adjusting, or correcting journal entries or other changes affecting the financial statements to the client, provided the client reviews the entries and the member is satisfied that management understands the nature of the proposed entries and the impact the entries have on the financial statements.

We may not:

- Determine or change journal entries, account codings or classification for transactions, or other accounting records without obtaining client approval.
- Authorize or approve transactions.

- Prepare source documents.
- Make changes to source documents without client approval.

Non Tax Disbursements:

We may:

- Using payroll time records provided and approved by the client, generate unsigned checks, or process client's payroll.
- Transmit client-approved payroll or other disbursement information to a financial institution provided the client has authorized the member to make the transmission and has made arrangements for the financial institution to limit the corresponding individual payments as to amount and payee. In addition, once transmitted, the client must authorize the financial institution to process the information.

We may not:

- Accept responsibility to authorize payment of client funds, electronically or otherwise, except as specifically provided for with respect to electronic payroll tax payments.
- Accept responsibility to sign or cosign client checks, even if only in emergency situations.
- Maintain a client's bank account or otherwise have custody of a client's funds or make credit or banking decisions for the client.
- Approve vendor invoices for payment.

Computer Systems Design, Installation or Integration

We may:

- Install or integrate a client's financial information system that was not designed or developed by us (e.g., an off-the-shelf accounting package).
- Assist in setting up the client's chart of accounts and financial statement format with respect to the client's financial system.
- Design, develop, install, or integrate a client's information system that is unrelated to the client's financial statements or accounting records.
- Provide training and instruction to client employees on an information and controls system.

We may not:

- Design or develop a client's financial information system.
- Make other than insignificant modifications to source code underlying a client's existing financial information system.
- Supervise client personnel in the daily operation of a client's information system.
- Operate a client's local area network (LAN) system.

Tax Compliance Services

We may:

- Prepare and transmit a tax return, provided that we do not have custody or control over the client's funds and the individual designated by the client to oversee the tax services: (1) Reviews and approves the tax return and related tax payment; and, (2) if required for filing, signs the tax return prior to us transmitting the return to the taxing authority.

Should we provide any of the allowable services, as outlined above, the following terms and conditions apply: None of the services can be relied on to disclose errors, fraud, or illegal acts that may exist. However, we will inform you of any material errors and of any evidence or information that comes to our attention during the performance of the engagement, that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our procedures which indicates that illegal acts may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement.

We will issue an engagement letter covering attest services (audit, review, compilation, agreed upon procedures). In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this letter.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the types of services our firm may provide for you. If you have any questions, please let us know. **Please sign the enclosed copy and return it to us as acknowledgement of your understanding of responsibilities, should these services be provided.**

Sincerely,



Elgee Rehfeld Mertz, LLC

ACCEPTED BY:

Ms. Charlene Morrison, Chief Finance Officer
Alaska Student Loan Corporation

I agree with the above terms.

Signature and Title Charlene Morrison, CFO
Date 4/9/2015