



Office of the City Clerk

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Legislation Text

File #: O2019-8927, **Version:** 1

OFFICE OF THE MAYOR

CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

November 13, 2019

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF
CHICAGO

Ladies and Gentlemen:

At the request of the Chief Financial Officer, I transmit herewith a bond refunding ordinance.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois (the "Constitution") and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

WHEREAS, in accordance with the provisions of Section 6(a) of Article VII of the Constitution, the City may exercise any power and perform any function pertaining to its government and affairs, including the power to tax and the power to incur debt; and

WHEREAS, Division 13 of Article 8 of the Illinois Municipal Code (the "Securitization Act"), authorizes the City, as a home rule municipality, to enter into agreements to assign, sell, transfer or otherwise

convey its interest in all or any part of any revenues or taxes that it receives from the State Comptroller, the State Treasurer or the Department of Revenue of the State of Illinois; and

WHEREAS, the City Council of the City (the "City Council") enacted an ordinance on October 11, 2017 (the "Authorizing Ordinance") which was published in the Journal of Council Proceedings (the "Journal") for such date at pages 55903 through 55915, inclusive, authorizing the formation of the Sales Tax Securitization Corporation (the "Corporation"), and the City entered into an Assignment, Purchase and Sale Agreement dated as of December 14, 2017 (the "Sale Agreement") with the Corporation in accordance with the Securitization Act, pursuant to which the City sold to the Corporation all of the City's right, title and interest in and to certain Sales Tax Revenues (as defined in the Sale Agreement); and

WHEREAS, the purchase price paid by the Corporation to the City under the Sale Agreement included (i) the proceeds of Secured Obligations (as defined in the hereinafter defined Sales Tax Master Indenture) issued and to be issued by the Corporation under that certain Master Trust Indenture, dated as of December 1, 2017 (as amended and supplemented from time to time, the "Sales Tax Master Indenture"), by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, and (ii) a residual certificate issued by the Corporation in accordance with the Sales Tax Master Indenture, which entitles the owner thereof to receive all moneys deposited in the Residual Fund (as defined in the Sales Tax Master Indenture) created under the Sales Tax Master Indenture; and

WHEREAS, the Authorizing Ordinance contemplated the issuance by the Corporation, from time to time and for the benefit of the City, of bonds, notes, certificates, contract rights and other obligations (collectively, the "Corporation Obligations"), and included the authorization of issuance by the Corporation from time to time of tax-exempt or taxable Corporation Obligations, in one or more series, in an aggregate principal amount not to exceed \$3,000,000,000 (the "Initial Sales Tax Obligations"), of which \$2,641,865,000 of Initial Sales Tax Obligations have been issued; and

WHEREAS, the City has heretofore issued, and there are currently outstanding various series of general obligation bonds and motor fuel tax revenue bonds (collectively, the "Outstanding City Bonds"); and

WHEREAS, the Chicago Infrastructure Trust, an Illinois not-for-profit corporation and an instrumentality of the City (the "Trust"), has heretofore issued, and there are currently outstanding, certain notes of the Trust (the "Trust Notes"); and

WHEREAS, it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan (the "Financing Plan") to provide for the refunding of all or a portion of the Outstanding City Bonds and of all or a portion of the Trust Notes (the Outstanding City Bonds and the Trust Notes being collectively hereinafter referred to as the "Outstanding Debt Obligations") and, if and to the extent determined by an Authorized Officer (as hereinafter defined) in accordance herewith, to provide funds necessary to finance other lawful purposes of the City (the "Working Capital"); and

WHEREAS, the City has determined to finance the implementation of the Financing Plan through: (i) the issuance of its General Obligation Bonds (the "Bonds") as herein described, and (ii) authorizing the Corporation to issue additional Corporation Obligations (the "Additional Sales Tax Obligations"); and

WHEREAS, subject to the Debt Issuance Limit (as hereinafter defined), the City has determined to

issue and sell the Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed \$1,500,000,000; and

WHEREAS, subject to the Debt Issuance Limit, the City has determined to authorize the issuance by the Corporation, for the benefit of the City, of Additional Sales Tax Obligations in an aggregate principal amount not to exceed \$1,500,000,000, which Additional Sales Tax Obligations may constitute "Bonds" under the Sales Tax Master Indenture (the "Senior Sales Tax Obligations") or Subordinated Indebtedness (as defined in the Sales Tax Master Indenture) under the Sales Tax Master Indenture (the "Subordinate Sales Tax Obligations"); and

WHEREAS, in accordance with Section 5(d) of the Authorizing Ordinance ("Section 5(d)"), the Mayor of the City (the "Mayor") has filed a request (the "Mayoral Request") with the City Council identifying the aforesaid financing needs in order to implement the Financing Plan and identifying the Sales Tax Revenues as the source of repayment for the Additional Sales Tax Obligations, and this City Council has determined to approve the Mayoral Request by adoption of this Ordinance, in accordance with Section 5(d); and

WHEREAS, in accordance with Section 2.05 of the Sales Tax Master Indenture, the issuance by the Corporation of Subordinated Indebtedness under the Sales Tax Master Indenture requires authorization by an ordinance of the City; and

WHEREAS, the repayment of any Corporation Obligation will not be an obligation, general or special, of the City and will not be secured by the City's full faith and credit; and

WHEREAS, the Bonds may include one or more series of bonds the interest on which is, as designated by series, either includible or excludable from the gross income of their owners for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

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WHEREAS, the interest component of the Additional Sales Tax Obligations, as designated by series, may be either includible or excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code; and

WHEREAS, the City has granted to the Corporation the power to issue tax-exempt Corporation Obligations "on behalf of the City," within the meaning of U.S. Treasury Regulation Section 1.103-1(b) and the power to issue non-tax-exempt Corporation Obligations on behalf of the City; and

WHEREAS, it is desirable to provide for the issuance of Bonds under and pursuant to one or more trust indentures from the City to a bond trustee substantially in the form authorized by paragraph (c) of Section 1.2 of Part B of this Ordinance, as each may from time to time be amended or supplemented in accordance with its provisions (each such trust indenture being hereinafter referred to as a "Trust Indenture"); and

WHEREAS, in connection with the issuance of the Bonds, it is desirable to provide for an Authorized Officer (as hereinafter defined) to appoint a bank or trust company to act as bond trustee under one or more Trust Indentures (each such bank or trust company acting in the capacity as bond trustee, bond registrar and paying agent under one or more Trust Indentures, together with any successor bank or trust company appointed by an Authorized Officer and acting in such capacity, being hereinafter referred to as a "Bond Trustee"); now,

therefore,

Be It Ordained by the City Council of the City of Chicago:

PART A - AUTHORIZATION AND DEBT ISSUANCE

Section 1.1 Authorization. The City Council, after a public meeting heretofore held on this Ordinance by the Committee on Finance of the City Council (the "Finance Committee"), pursuant to proper notice and in accordance with the findings and recommendations of the Finance Committee, hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution and the Securitization Act. This Ordinance authorizes the following:

- i) Part B hereof authorizes the issuance, from time to time, of all or a portion of the Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in any Trust Indenture therein approved;
- ii) Part C hereof authorizes the issuance by the Corporation of the Additional Sales Tax Obligations, with such terms and provisions as set forth therein; and
- iii) Part D hereof provides for the enactment of this Ordinance.

Section 1.2 Debt Issuance and Debt Limit. \$1,500,000,000 aggregate principal amount of Bonds and Additional Sales Tax Obligations are hereby authorized to be issued for the purpose of implementing the Financing Plan (the "Debt Authorization Amount"). The combined aggregate principal amount of Bonds and Additional Sales Tax Obligations issued under the

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authorizations contained in this Ordinance shall not exceed \$1,500,000,000 (the "Debt Issuance Limit").

PART B - GENERAL OBLIGATION BONDS ARTICLE I.

AUTHORIZATION AND DETAILS OF GENERAL OBLIGATION BONDS

Section 1.1 Findings and Determinations. This City Council hereby finds and determines as follows:

- a) that the issuance of the Bonds to implement the Financing Plan is in the best interest of the City;
- b) that the City's ability to issue Bonds from time to time without further action by this City Council at various times, in various principal amounts and with various interest rates and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing upon the most favorable terms available; and
- c) that the delegations of authority that are contained in this Ordinance are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor, the Chief Financial Officer of the City (the "Chief Financial Officer") or the City Comptroller of the City (the "City Comptroller") (an "Authorized Officer" as referred to herein being either the Chief Financial Officer or the City Comptroller)

to determine to sell one or more series of Bonds, at one or more times, as and to the extent the Mayor or an Authorized Officer determines that such sale or sales is desirable and in the best interest of the City.

Section 1.2 Authorization of Bonds and Trust Indentures.

a) All or a portion of the Debt Authorization Amount of \$ 1,500,000,000 may be issued as Bonds. Subject to the Debt Issuance Limit, the Bonds are hereby authorized to be issued in one or more series, in an aggregate principal amount not to exceed \$1,500,000,000 for the purpose of financing all or a portion of the cost of the Financing Plan including, but not limited to, (i) funding the payment, at or prior to maturity, of the principal of, interest on and redemption premium, if any, of certain Outstanding Debt Obligations (collectively, the "Refunded Bonds"), (ii) Working Capital, (iii) costs of issuance, including underwriters discount, (iv) capitalized interest on the Bonds, and (v) credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Bonds).

b) The Bonds may be issued from time to time in one or more series in an aggregate principal amount not exceeding the amount specified above, or such lesser amounts as may be determined by an Authorized Officer.

c) The Bonds of each series may be issued pursuant to, and have such terms and provisions as are set forth in, a Trust Indenture from the City to a Bond Trustee substantially in the form attached as Exhibit A, which is incorporated in this Ordinance by this reference, but with

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such revisions in text as the Mayor or the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by the Mayor or such Authorized Officer to evidence the City Council's approval of all such revisions. Such revisions may include, among other things, revisions required in the case of the issuance of a series of Bonds the interest on which is includable in the gross income of their owners for federal income tax purposes or revisions required to accommodate the inclusion of Working Capital as part of the Financing Plan. With respect to any series of Bonds issued pursuant to a Trust Indenture, in the event of any conflict between the provisions of this Ordinance and such Trust Indenture (including in the form of Bond attached thereto as an exhibit), the terms of such Trust Indenture shall be deemed to control. The Mayor or an Authorized Officer is authorized to enter into one or more of such Trust Indentures from time to time on behalf of the City.

d) All or any portion of the Bonds may be issued as Bonds bearing interest at fixed rates and paying interest semiannually as described below. Each series of Bonds shall be dated such date as shall be agreed upon by an Authorized Officer and the purchasers of such Bonds, shall be in fully registered form, shall be in such minimum denominations and integral multiples thereof as shall be agreed upon by an Authorized Officer and the purchasers of such Bonds (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered as determined by the applicable Bond Registrar (as defined in this Ordinance).

e) The principal of the Bonds of each series shall become due and payable on or before January 1, 2049. Each series of Bonds shall bear interest at a rate or rates not to exceed 8 percent per annum. Any portion of the Bonds may be issued as bonds the interest on which is not excludable from the gross income of their owners for federal income tax purposes if doing so is determined by an Authorized Officer to be beneficial to the City.

f) Each Bond shall bear interest from the later of its date or the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest (computed upon the basis of a 360-day period of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on such January 1 or July 1 as shall be determined by an Authorized Officer at the time of the sale of each series of Bonds. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date, by check or draft of the applicable Bond Registrar, or, at the option of any registered owner of \$1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the applicable Bond Registrar.

g) The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust office of the applicable Bond Registrar.

(h) Each of the Bonds shall be designated "General Obligation Bonds, Series _____" (in the case of Bonds the proceeds of which will finance Working Capital) or "General Obligation Bonds, Refunding Series _____," (in the case of Bonds the proceeds of which will refinance Outstanding Debt Obligations), in each case with such additions, modifications or revisions as shall be determined to be necessary by an Authorized Officer at the time of the sale of such Bonds

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to reflect the calendar year of issuance of the Bonds, the order of sale of the Bonds, the specific series of the Bonds, whether the Bonds are being issued on a taxable basis, or any other authorized features of the Bonds determined by an Authorized Officer as desirable to be reflected in the title of the Bonds being issued and sold.

Section 1.3 Execution and Authentication.

a) The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. As used in this Ordinance, "City Clerk?" shall mean the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person who may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance.

b) All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the applicable Bond Registrar or Bond Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the applicable Bond Registrar or Bond Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the applicable Bond Registrar or Bond Trustee if signed by an authorized officer of such Bond Registrar or Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Ordinance.

Section 1.4 Registration and Transfer.

a) The City shall cause books (the "Bond Register") for the registration and for the transfer of each series of Bonds as provided in this Ordinance to be kept at the designated corporate trust office of a bank or trust company designated by an Authorized Officer, which shall, with respect to a series of Bonds issued pursuant to a Trust Indenture, be the Bond Trustee for such series of Bonds (the "Bond Registrar"), as the registrar for the City in connection with such series of Bonds. The City is authorized to prepare multiple Bond blanks executed by the Mayor and attested by the City Clerk for use in the transfer and exchange of Bonds.

b) Upon surrender for transfer of any Bond at the designated corporate trust office of the applicable Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to such Bond Registrar and duly executed by the registered owner or its attorney duly authorized in writing, the City shall execute and such Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees one or more fully registered Bonds of the same series, interest rate and maturity of authorized denominations, for a like principal amount. Any Bond or Bonds may be exchanged at said office of the applicable Bond Registrar for a like aggregate principal amount of Bonds of the same series,

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interest rate and maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the applicable Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; provided that the principal amount of Bonds of each series, maturity and interest rate authenticated by the applicable Bond Registrar or Bond Trustee shall not exceed the authorized principal amount of Bonds for such series, maturity and interest rate less previous retirements.

c) The applicable Bond Registrar shall not be required to transfer or exchange (i) any Bond after notice calling such Bond for redemption has been mailed, or (ii) any Bond during a period of 15 days next preceding mailing of a notice of redemption of such Bond; provided, however, that provisions relating to the transfer or exchange of Bonds of a series shall be as determined by an Authorized Officer at the time of the sale of such series and may be set forth in a notification of sale as described in paragraph (h) of Section 3.1 of this Part B or in the Trust Indenture for such series.

d) The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, redemption premium, if any, or interest on any Bond, as appropriate, shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made for any transfer or exchange of Bonds, but the City or the applicable Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Section 1.5 Book-Entry Only System. If so determined and directed by an Authorized Officer in connection with the sale of any of the Bonds, such Bonds may be issued in book-entry only form. In connection with the issuance of Bonds in book-entry only form, an Authorized Officer is authorized to execute and deliver to the book-entry depository selected by such Authorized Officer such depository's standard form

of representation letter. If any of the Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the beneficial owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

Section 1.6 Replacement of Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the applicable Bond Registrar may authenticate a new Bond of like series, date, maturity date, interest rate, denomination or principal amount and bearing a number not contemporaneously outstanding; provided that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the applicable Bond Registrar, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the applicable Bond Registrar evidence of such loss or destruction, together with indemnification of the City and such Bond Registrar, satisfactory to such Bond Registrar. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the applicable Bond Registrar shall pay the same without surrender thereof if there shall be first furnished to such Bond Registrar evidence

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of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the applicable Bond Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Section 1.7 Redemption and Repurchase.

a) The Bonds may be made subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of the Bonds being redeemed) not to exceed 120 percent, plus accrued interest to the date of redemption, as determined by an Authorized Officer at the time of the sale thereof. Notwithstanding the foregoing, such 120 percent limitation on the redemption price of Bonds shall not apply where the redemption price is based upon a formula designed to compensate the owner of the Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the "Make-Whole Redemption Price"). At the time of sale of the Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the Bonds are issued on a taxable or tax-exempt basis. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

b) If fewer than all of the outstanding Bonds of a series are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates of such series as may be determined by an Authorized Officer.

c) Certain of the Bonds of a series may be made subject to mandatory redemption, at par and accrued interest to the date fixed for redemption, as determined by an Authorized Officer at the time of the sale thereof.

d) An Authorized Officer is authorized to sell (at a price determined by such Authorized Officer to be in the best interests of the City) or waive any right the City may have to call any of the Bonds or Outstanding City Bonds for optional redemption, in whole or in part, and is further authorized to expend the proceeds of any such sales for any purpose for which the proceeds of the Bonds are authorized to be expended and for the

payment or prepayment of any City debt obligations whether issued before or after the date of adoption of this Ordinance, all as determined by an Authorized Officer; provided however, to the extent that interest on such Bonds or Outstanding City Bonds is excluded from gross income for federal income tax purposes, such expenditures shall not adversely affect such exclusion. If determined to be necessary or appropriate, an Authorized Officer is authorized to solicit the consent of holders of outstanding Bonds or Outstanding City Bonds to any such sale or waiver.

e) At the time of sale of Bonds of a series, an Authorized Officer is authorized to determine the manner of redeeming such Bonds, either by lot in the manner hereinafter provided or pro-rata in the manner determined by an Authorized Officer at the time of sale, if less than all of the Bonds of the same series, maturity and interest rate are to be redeemed.

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f) The Bonds shall be redeemed only in amounts equal to the respective minimum authorized denominations and integral multiples thereof. In the event of the redemption of fewer than all the Bonds of the same series, maturity and interest rate by lot, the aggregate principal amount thereof to be redeemed shall be the minimum authorized denomination for such series or an integral multiple thereof, and the applicable Bond Registrar shall assign to each Bond of such series, maturity and interest rate, a distinctive number for each minimum authorized denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum authorized denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum authorized denomination for each number assigned to it and so selected. In the event of the redemption of fewer than all Bonds of the same series, maturity and interest rate on a pro-rata basis, if the Bonds are held in book-entry form at the time of redemption, at the time of sale of the Bonds, an Authorized Officer is authorized to direct the Bond Registrar to instruct the book-entry depository to select the specific Bonds within such maturity and interest rate for redemption pro-rata among such Bonds. The City shall have no responsibility or obligation to ensure that the book-entry depository properly selects such Bonds for redemption.

g) An Authorized Officer shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the applicable Bond Registrar), notify the applicable Bond Registrar of such redemption date and of the principal amount of Bonds of such series to be redeemed.

h) In connection with any mandatory redemption of Bonds of a series as authorized above, the principal amounts of Bonds of such series to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds of such series credited against future mandatory redemption requirements in such order of the mandatory redemption dates as an Authorized Officer may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date of Bonds of a series, the applicable Bond Registrar, if directed by an Authorized Officer, shall purchase Bonds of such series required to be retired on such mandatory redemption date at such prices as an Authorized Officer shall determine. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date with respect to such series of Bonds.

(i) The applicable Bond Registrar shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount and the interest rate thereof to be redeemed.

(j) Subject to the limitation on redemption price set forth above, the terms of such redemption shall be determined by an Authorized Officer at the time of sale of the Bonds of each series and may be set forth in a notification of sale as described in paragraph (h) of Section 3.1 of this Part B or in the Trust Indenture for such series.

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Section 1.8 Notice of Redemption.

a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the applicable Bond Registrar on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the applicable Bond Register or at such other address as is furnished in writing by such registered owner to such Bond Registrar, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by the addressee.

b) All notices of redemption shall state: (1) the series designation of the Bonds to be redeemed, (2) the redemption date, (3) the redemption price, or in the case of a redemption of Bonds at a Make-Whole Redemption Price, a description of the formula by which the redemption price shall be determined, (4) if less than all outstanding Bonds of a series are to be redeemed, the identification of the Bonds to be redeemed, (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the applicable Bond Registrar, and (7) such other information as shall be deemed necessary by the applicable Bond Registrar at the time such notice is given to comply with law, regulation or industry standard.

c) With respect to an optional redemption of any series of Bonds, such notice may state that said redemption is conditioned upon the receipt by the applicable Bond Registrar on or prior to the date fixed for redemption of moneys sufficient to pay the redemption price of the Bonds of such series. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and the applicable Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for a series of Bonds, the City shall deposit with the applicable Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions thereof of such series which are to be redeemed on that date.

d) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear or accrue interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the applicable Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series, interest rate and maturity in the amount of the unpaid principal.

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e) If any Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the applicable Bond Registrar and shall not be reissued.

f) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the applicable Bond Registrar for the benefit of the registered owner of such Bond, such Bond Registrar shall hold such moneys for the benefit of the registered owner of such Bond without liability to the registered owner for interest. The registered owner of such Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 1.9 Form of Bonds. The Bonds of each series shall be prepared in substantially the following forms with such insertions and revisions as shall be necessary to reflect the terms and provisions of the sale of the Bonds of such series pursuant to Section 3.1 of this Part B; provided that if the text of any Bond is to be printed in its entirety on the front side of such Bond, then the text shown or appearing on the reverse side of such Bond shall replace the second paragraph on the front side of the form of the Bond shown below and the legend, "See Reverse Side for Additional Provisions," shall be omitted.

[Form of Bond - Front Side]

Registered
No.

\$

United States of America

State of Illinois

City of Chicago

See Reverse Side for Additional Provisions

General Obligation Bond
[Refunding] Series

CUSIP:

Maturity Date:
January 1, 20

Dated Date:

20__

Interest Rate:

%

Registered

Owner:

Principal

Amount:

The City of Chicago (the "City") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on January 1 and July 1 of

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each year commencing 1,20__, until said Principal Amount is paid. Principal of this Bond and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of

, Chicago, Illinois, as [bond trustee,] bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of \$1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

In Witness Whereof, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature) Mayor City
of Chicago

Attest:

(Facsimile Signature) City Clerk
City of Chicago

[Seal]

Date of Authentication:

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Certificate of Authentication

This Bond is one of the Bonds described in the within mentioned Bond Ordinance and is
one of the General Obligation Bonds, [Refunding] Series , of the City of Chicago.

By: (Manual Signature)
Authorized Officer

[Form of Bond - Reverse Side]

City of Chicago

General Obligation Bond

[Refunding] Series

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are irrevocably pledged.

(a) This Bond is one of a series of Bonds aggregating the principal amount of \$ issued pursuant to the constitutional home rule powers of the City and authorized by an ordinance adopted by the City Council of the City on , 2019 (the "Bond Ordinance") for the purposes of paying (i) costs of the Financing Plan described in the Bond Ordinance, (ii) Working Capital described in the Bond Ordinance, (iii) costs of issuance, including underwriters discount, (iv) capitalized interest on the Bonds, and (v) credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Bonds).

The Bonds maturing on or after January 1, , are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after 1, , and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such

maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then [by lot] [pro-rata] within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption prices (being expressed as a percentage of the principal amount) set forth below, plus accrued interest to the date of redemption:

Dates of Redemption

Redemption Price

The Bonds maturing on January 1, , are subject to mandatory redemption prior to maturity on January 1 of the years to , inclusive, and the Bonds maturing on January 1, , are subject to mandatory redemption prior to maturity on January 1 of the years to , inclusive, in each case at par and accrued interest to the date fixed for redemption.

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[Redemption by lot] In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be \$,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each \$,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$,000 for each number assigned to it and so selected.

[Redemption pro-rata] In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; provided that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, provided that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or

exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of _____,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

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(Assignment)

For Value Received, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature guaranteed:

Notice: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

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ARTICLE II.

SECURITY FOR THE BONDS AND TAX LEVY

Section 2.1 General Obligations. Each Bond shall be a direct and general obligation of the City for the payment of which (as to principal, interest and redemption premium, if any, as appropriate) the City pledges its full faith and credit. Each Bond shall be payable (as to principal, interest and redemption premium, if any, as appropriate) from any moneys, revenues, receipts, income, assets or funds of the City legally available for such purpose, including but not limited to the proceeds of the Pledged Taxes (as defined in Section 2.2 of this Part B).

Section 2.2 Tax Levy.

(a) For the purpose of providing the funds required to pay as the same become due (i) the principal of and interest and redemption premium, if any, on the Bonds and (ii) to the extent determined by an Authorized Officer to be necessary or desirable, periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds (the "Ongoing Financing Services"), there is levied and there shall be collected a direct annual tax upon all taxable property in the City for the years and in the amounts as follows:

| Year | Amount |
|------|---------------|
| 2019 | \$190,000,000 |
| 2020 | \$190,000,000 |
| 2021 | \$190,000,000 |
| 2022 | \$190,000,000 |
| 2023 | \$190,000,000 |
| 2024 | \$190,000,000 |

| | |
|------|---------------|
| 2025 | \$190,000,000 |
| 2026 | \$190,000,000 |
| 2027 | \$190,000,000 |
| 2028 | \$190,000,000 |
| 2029 | \$190,000,000 |
| 2030 | \$190,000,000 |
| 2031 | \$190,000,000 |
| 2032 | \$190,000,000 |
| 2033 | \$190,000,000 |

Year Amount

| | |
|------|---------------|
| 2034 | \$190,000,000 |
| 2035 | \$190,000,000 |
| 2036 | \$190,000,000 |
| 2037 | \$190,000,000 |
| 2038 | \$190,000,000 |
| 2039 | \$190,000,000 |
| 2040 | \$190,000,000 |
| 2041 | \$190,000,000 |
| 2042 | \$190,000,000 |
| 2043 | \$190,000,000 |
| 2044 | \$190,000,000 |
| 2045 | \$190,000,000 |
| 2046 | \$190,000,000 |
| 2047 | \$190,000,000 |

; provided that collections of such levy for any year in an amount in excess of that necessary to make the payments described in clauses (i) and (ii), above (x) may be used for any lawful public purpose designated by the City Council or (y) may be reduced and abated by an Authorized Officer if such reduction is deemed desirable by an Authorized Officer in connection with the sale or sales of the Bonds, in each case as determined from time to time by an Authorized Officer as provided in Section 3.1 of this Part B.

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b) The tax levy made in this Section is not subject to the "Aggregate Levy" limitation contained in the Chicago Property Tax Limitation Ordinance contained in Chapter 3-92 of the Municipal Code of Chicago (the "Municipal Code"), and Section 3-92-020 of the Municipal Code is superseded to exclude the tax levy herein from the definition of "Aggregate Levy" contained therein.

c) The term "Pledged Taxes" means the taxes hereinabove levied for collection for the purpose of providing the funds necessary to make the payments described in clauses (i) and (ii) of paragraph (a) of this Section 2.2, and the term "Pledged Taxes" shall also include any amounts deposited into the hereinafter-defined Bond Fund or deposited with the Ad Valorem Tax Escrow Agent (as defined in Section 2.4 of this Part B) by an Authorized Officer for the purpose of paying principal of and interest on the Bonds and any accrued interest received and deposited in the Bond Fund or the Ad Valorem Tax Escrow Account, if established pursuant to Section 2.4 of this Part B.

The City reserves the right to abate all or a portion of the Pledged Taxes required to be levied in any year if and to the extent on or before March 31 of the next succeeding calendar year (or such earlier date as may be required by law), the City has on hand amounts dedicated to the payments described in clause (i) of paragraph (a) of this Section 2.2 due during the one-year period commencing on January 2 of such succeeding calendar year. The City may, but shall not be required to, cause the levy or extension in any year of taxes for the payment of the costs of Ongoing Financing Services.

Section 2.3 Continuing Appropriation. The City shall appropriate or otherwise provide amounts sufficient to pay principal of and interest on the Bonds for the years such amounts are due, and the City covenants to take timely action as required by law to carry out the provisions of this Section, but, if for any such year it fails to do so, this Ordinance shall constitute a continuing appropriation ordinance of such amounts without any further action on the part of the City Council.

Section 2.4 Bond Funds. Each Authorized Officer is authorized to establish one or more special accounts, if determined to be necessary in connection with the sale of any of the Bonds, separate and segregated from all other funds and accounts of the City (each a "Bond Fund"), which shall be (i) held by an Authorized Officer, or (ii) maintained by a Bond Trustee pursuant to a Trust Indenture, or (iii) maintained with a bank or trust company to be designated by an Authorized Officer (each an "Ad Valorem Tax Escrow Account") pursuant to an escrow agreement (each an "Ad Valorem Tax Escrow Agreement"), between the City and the applicable Escrow Agent named therein (each an "Ad Valorem Tax Escrow Agent"), and each Authorized Officer is authorized to execute and deliver one or more Ad Valorem Tax Escrow Agreements in connection with the sale of the Bonds in such form as the officers so executing such agreement may deem appropriate in accordance with the provisions of this Ordinance.

Section 2.5 Direct Deposit of Taxes. In lieu of the proceeds of such taxes being deposited with the City Treasurer of the City (the "City Treasurer"), each Authorized Officer is authorized to direct the County Collectors (the "County Collectors") of The County of Cook, Illinois ("Cook County") and The County of DuPage, Illinois ("DuPage County") to deposit the proceeds of such taxes directly into the Bond Fund held pursuant to the applicable Trust Indenture

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or the applicable Ad Valorem Tax Escrow Account, if such Trust Indenture has been executed and delivered or such Ad Valorem Tax Escrow Account has been created.

Section 2.6 Legally Available Funds. If the Pledged Taxes to be applied to the payment of the Bonds are not available in time to make any payments of principal of or interest on the Bonds when due, then the appropriate fiscal officers of the City are directed to make such payments from any other moneys, revenues, receipts, income, assets or funds of the City that are legally available for that purpose in advance of the collection of such Pledged Taxes, and when the proceeds thereof are received, such other funds shall be replenished, all to the end that the credit of the City may be preserved by the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 2.7 Filing of Bond Ordinance with County Clerks. A copy of this Ordinance, duly certified by the City Clerk, shall be filed in the respective offices of the County Clerks of Cook County and DuPage County (the "County Clerks"), and such filing shall constitute the authority for and it shall be the duty of the County Clerks, in each year beginning in 2020, to and including 2048, to extend the taxes levied pursuant to Section

2.2 of this Part B for collection in such year, such taxes to be in addition to and in excess of all other taxes heretofore or hereafter authorized to be levied by the City on its behalf.

Section 2.8 Additional Filings of Bond Ordinance. A copy of this Ordinance, duly certified by the City Clerk, shall also be filed with each applicable Bond Trustee, each applicable Ad Valorem Tax Escrow Agent, if any, each applicable Bond Registrar, and if the County Collectors are authorized to deposit the proceeds of the taxes levied pursuant to Section 2.2 of this Part B directly with a Bond Trustee or an Ad Valorem Tax Escrow Agent pursuant to Section 2.5 of this Part B, with such County Collectors.

ARTICLE

III.

BOND

SALES

Section 3.1 Bond Sales.

a) Each Authorized Officer is authorized to sell all or any portion of the Bonds from time to time to or at the direction of an underwriter or group of underwriters to be selected by such Authorized Officer (the "Underwriters"), with the concurrence of the Chairman of the Committee on Finance of the City Council or, if unavailable or absent, the Vice Chairman of the Committee on Finance of the City Council, on such terms as such Authorized Officer may deem to be in the best interests of the City within the limitations set forth in this Ordinance.

b) The principal amount of and the interest on the Bonds sold of each series and maturity in the aggregate (after taking into account (i) interest on the Bonds of such series to be paid from proceeds of such series and (ii) mandatory redemptions) shall not exceed the amount levied therefor as specified in Section 2.2 of this Part B. The Bonds may be sold from time to time as an Authorized Officer shall determine that the proceeds of such sales are needed.

c) Either Authorized Officer is authorized and directed to (i) select the particular Outstanding Debt Obligations to be refunded (and accordingly to be designated as "Refunded

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Bonds" under this Ordinance) by application of the proceeds of sale of the Bonds, (ii) cause all necessary notices of redemption of the Refunded Bonds selected for refunding as provided above to be given in accordance with the terms of the respective ordinances or indentures, as applicable, authorizing the Refunded Bonds and (iii) determine the amount of proceeds of the Bonds, if any, to be applied to Working Capital.

d) The Mayor or an Authorized Officer is authorized to execute and deliver a contract of purchase with respect to each sale of the Bonds to, or at the direction of, the Underwriters, in substantially the form previously used for similar general obligation bonds of the City (the "Contract of Purchase"), with appropriate revisions to reflect the terms and provisions of the Bonds and such other revisions in text as the Mayor or an Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds, including, if applicable, customary provisions relating to the sale of all or a portion of the Bonds on a forward delivery basis if the Mayor or such Authorized Officer finds and determines that a forward delivery of such Bonds is in the best interest of the City. Bonds sold pursuant to a Contract of Purchase shall be sold at a price of not less than 85 percent of the principal amount of the Bonds being sold. The compensation paid to the Underwriters in connection with any sale of Bonds shall not exceed five percent of the principal amount of the Bonds being sold. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or

maturities thereof at a price or prices in excess of the principal amount thereof.

e) In connection with any sale of the Bonds, an Authorized Officer is authorized to obtain one or more policies of bond insurance from recognized bond insurers selected by an Authorized Officer, if such Authorized Officer determines such bond insurance to be desirable in connection with such sale of the Bonds. Either Authorized Officer may, on behalf of the City, make covenants with such bond insurer that are not inconsistent with the provisions of this Ordinance and are necessary to carry out the purposes of this Ordinance.

f) If Bonds are sold so as to require the levy of taxes for any year specified in Section 2.2 of this Part B for the purpose of making the payments described in clause (i) of paragraph (a) of Section 2.2 of this Part B in an amount less than the amount specified for such year in paragraph (a) of Section 2.2 of this Part B, then an Authorized Officer shall, on or prior to March 31 (or such earlier date as may be required by law) of the calendar year next succeeding such year, notify the City Council of the determination made pursuant to clauses (x) and (y) of paragraph (a) of Section 2.2 of this Part B regarding the application of any resulting excess levy collections, and, in addition, in connection with a determination made pursuant to clause (y) of paragraph (a) of Section 2.2 of this Part B, an Authorized Officer shall file in the respective offices of the County Clerks certificates of tax abatement for such year. In the event that upon the final sale of the Bonds of all series, such Bonds have been sold so as to require the levy of taxes in any year specified in Section 2.2 of this Part B for the purpose of making the payments described in clause (i) of paragraph (a) of Section 2.2 of this Part B in an amount less than the amount specified for such year in Section 2.2 of this Part B, then there shall be included, in the final notification of sale to the City Council described in paragraph (h) of this Section 3.1, the determination made pursuant to clauses (x) and (y) of paragraph (a) of Section 2.2 of this Part B regarding the application of any resulting excess levy collections for such year and any succeeding year and, in addition, in connection with a determination made pursuant to clause (y) of paragraph (a) of Section 2.2 of this Part B, an Authorized Officer shall file in the respective offices of the County

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Clerks certificates of tax abatement for such year or years. If any of the Bonds are not to be sold and issued as provided herein and no levy collections are to be applied for the purposes of paying the costs of Ongoing Financing Services as determined by an Authorized Officer, the corresponding taxes herein levied to pay debt service thereon shall be abated in full. Any certificate of abatement delivered pursuant to this paragraph shall refer to the amount of taxes levied pursuant to Section 2.2 of this Part B, shall indicate the amount of reduction in the amount of taxes levied by the City resulting from the sale or sales of the Bonds or the non-issuance thereof, which reduced amount is to be abated from such taxes, and shall further indicate the remainder of such taxes which is to be extended for collection by the County Clerks.

g) The preparation, use and distribution of a preliminary official statement, an official statement, a private placement memorandum, or any other disclosure document relating to each sale and issuance of the Bonds are ratified and approved. The Mayor and each Authorized Officer are each authorized to execute and deliver an official statement or other disclosure document relating to each sale and issuance of the Bonds on behalf of the City. The preliminary official statement, official statement, private placement memorandum, and other disclosure documents herein authorized shall be substantially similar to those previously used for general obligation bonds of the City, and shall contain the terms and provisions of and security for the Bonds, the manner in which the Bonds shall be sold, the use of proceeds of the Bonds, financial information for the City, and such other information as the Mayor or an Authorized Officer determines to be advisable under the circumstances.

h) Subsequent to the sale of any series of Bonds, an Authorized Officer shall file in the office of the City Clerk a notification of sale directed to the City Council setting forth (i) the series designation, the aggregate principal amount and authorized denominations of, maturity schedule and redemption provisions for the Bonds sold, (ii) the principal amounts of the Bonds, (iii) the interest rates on the Bonds sold, (iv) the specific maturities, series and amounts of the Refunded Bonds to be refunded with proceeds of Bonds, (v) the date on and price at which the Refunded Bonds shall be redeemed (if such redemption shall occur prior to stated maturity or pursuant to mandatory sinking fund redemption), (vi) the identity of the insurer or insurers issuing the bond insurance policy or policies, if any, referred to below, (vii) the identity of the Underwriters selected for such Bonds, (viii) the identity of the applicable Bond Registrar or of the Bond Trustee, if any, selected by an Authorized Officer for such Bonds, (ix) the compensation paid to the Underwriters in connection with such sale, and (x) any other matter authorized by this Ordinance to be determined by an Authorized Officer at the time of the sale of the Bonds of each series.

(i) In connection with any sale of the Bonds, an Authorized Officer is authorized to execute and deliver one or more continuing disclosure agreements evidencing the City's agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12, adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, in a form approved by the Corporation Counsel of the City. Upon its execution and delivery on behalf of the City as herein provided, each continuing disclosure agreement will be binding on the City, and the officers, employees and agents of the City are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each continuing disclosure agreement as executed. Each Authorized Officer is further authorized to amend each continuing disclosure agreement in accordance with its respective terms from time

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to time following its execution and delivery as that Authorized Officer shall deem necessary. In addition, an Authorized Officer is authorized to make all future filings with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other municipal securities information repository as shall be designated by the SEC, all in accordance with the provisions of SEC Rule 15c2-12(b)(5). Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with any continuing disclosure agreement shall be the ability of the beneficial owner of any applicable Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under such continuing disclosure agreement.

(j) The Bonds shall be duly prepared and executed in the form and manner provided herein and delivered to the purchasers in accordance with the applicable terms of sale.

(k) The Mayor, each Authorized Officer, the City Treasurer and the City Clerk are each authorized to execute and deliver such other documents and agreements and perform such other acts prior to or following the

issuance of the Bonds as may be necessary or desirable in connection with the issuance of the Bonds and any transactions contemplated herein related to the application of the proceeds of the Bonds or collections or application of taxes levied for the payment of the Bonds or the Outstanding City Bonds or other purposes hereunder, but subject to any limitations on or restrictions of such power or authority as herein set forth. Any such actions heretofore taken by the Mayor, an Authorized Officer, the City Treasurer or the City Clerk in accordance with the provisions hereof are ratified and approved.

Section 3.2 Application of Bond Sale Proceeds.

(a) The proceeds from the sale of any series of the Bonds shall be used as follows:

1) The sum representing the accrued interest received, if any, shall be used to pay the first interest becoming due on the Bonds sold, and to that end, shall be deposited in the applicable Bond Fund or the applicable Ad Valorem Tax Escrow Account, if established.

2) From the sale proceeds derived from any such sale of a series of the Bonds, (i) such sum as may be determined by an Authorized Officer to be necessary to pay not more than three years of interest on the Bonds may be used to pay such interest, and to that end, may be deposited in the applicable Bond Fund established for such Bonds; (ii) the sum determined by an Authorized Officer to be sufficient to pay the Trust Notes constituting Refunded Bonds at a price as determined or approved by an Authorized Officer shall be paid to or as directed by the Trust, with the approval of an Authorized Officer, (iii) the sum determined by an Authorized Officer to be sufficient to pay the Outstanding City Bonds constituting Refunded Bonds being refunded at or prior to their respective maturities, at a price of par, the applicable redemption premium and accrued interest thereon up to and including said redemption or maturity dates shall be deposited into the respective debt service funds established for the Refunded Bonds or into one or more "Refunded Bonds Escrow Accounts" to be held by one or more banks or trust companies to be designated by an Authorized Officer (each a "Refunding Escrow Agent"), each pursuant to the terms of an escrow agreement (each a "Refunding Escrow Agreement"), and the Mayor, an Authorized Officer and the City Clerk, or any of them, are authorized to execute and deliver each Refunding Escrow Agreement, and any amendment thereto, in such form as the officer so executing shall deem

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appropriate to effect the Financing Plan, and (iv) such sum as may be determined by an Authorized Officer shall be applied to pay Working Capital.

b) From the sale proceeds of a series of the Bonds not applied as provided in paragraph (a) of this Section 3.2, the amount deemed necessary by an Authorized Officer shall be applied to the payment of the costs of issuance of such Bonds, including the premium or fee for bond insurance, if any, and any unexpended portion of the sale proceeds shall be paid to the City.

c) Notwithstanding any provision of the Municipal Code, investments acquired with proceeds of the Bonds or investment income thereon may include but are not limited to agreements entered into between the City and providers of securities under which agreements such providers agree to purchase from or sell to the City's specified securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement and as set forth in such agreement, and guaranteed investment contracts, forward purchase agreements and other similar investment vehicles. Such guaranteed investment contracts, forward purchase agreements and other similar investment vehicles may, to the extent permitted by operative

authorizing documents and by applicable law, be assigned or transferred from one bond transaction to another or apply to the proceeds of more than one bond transaction on a commingled or non-commingled basis, as determined by an Authorized Officer. The Mayor or an Authorized Officer is authorized to enter into any amendments to or restatements of existing documents or to execute new documents, to consent to actions being taken by others or to obtain the consent of other parties, as may be necessary or desirable in this respect. Investment income derived from Bond proceeds may be (w) expended for the same purposes for which Bond proceeds may be expended, (x) used for the payment or prepayment of City debt obligations, (y) deposited in the Corporate Fund of the City or (z) rebated to the United States of America as provided in Section 4.1 of this Part B, all as determined by an Authorized Officer or the Budget Director of the City. Any commingled investment income from guaranteed investment contracts, forward purchase agreements and other similar investment vehicles shall be apportioned among bond transactions as determined by an Authorized Officer or as otherwise required by operative authorizing documents and applicable law.

ARTICLE IV. COVENANTS AND ADMINISTRATIVE MATTERS

Section 4.1 Tax Covenants. The City covenants that it will take no action in the investment of the proceeds of the Bonds (other than Bonds issued as bonds the interest on which is not excludable from the gross income of their owners for federal income tax purposes) which would result in making the interest payable on any of such Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The City further covenants that it will act with respect to the proceeds of Bonds (other than Bonds issued as bonds the interest on which is not excludable from the gross income of their owners for federal income tax purposes), the earnings on the proceeds of such Bonds and any other moneys on deposit in any fund or account maintained in respect of such Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code. Each Authorized Officer is authorized to execute such certifications,

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tax returns, covenants and agreements as shall be necessary, in the opinion of nationally recognized bond counsel, or in the best interest of the City, as determined by an Authorized Officer, to evidence the City's compliance with the covenants contained in this Section.

Section 4.2 Authorized Acts. This Ordinance is prepared in accordance with the powers of the City as a home rule unit under Article VII of the 1970 Illinois Constitution. The appropriate officers of the City are authorized to take such actions and do such things as shall be necessary to perform, carry out, give effect to and consummate the transactions contemplated by this Ordinance and the Bonds, including, but not limited to, the exercise following the delivery date of any of the Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the Bonds upon the initial issuance thereof, but subject to any limitations on or restrictions of such power or authority as herein set forth, and any actions heretofore taken by such officers of the City in accordance with the provisions of this Ordinance are ratified and approved.

Section 4.3 Proxies. The Mayor and each Authorized Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by the Mayor or an

Authorized Officer pursuant to this Ordinance and any instrument, certificate or document required thereby and by any Trust Indenture. In such case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and each Authorized Officer, respectively. A written signature of the Mayor or of an Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal for such date and filed in the office of the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of an Authorized Officer is so affixed to an instrument, certificate or document at the direction of such Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by such Authorized Officer in person.

Section 4.4 Bond Registrar Agreements. If requested by a Bond Registrar, the Mayor, each Authorized Officer and the City Clerk are each authorized to execute the standard form of agreement between the City and such Bond Registrar with respect to the obligations and duties thereof.

Section 4.5 Defeasance and Provision for Payment.

(a) If payment or provision for payment is made, to or for the registered owners of all or a portion of the Bonds, and the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.4 of this Part B, or such bank or trust company as shall be designated by an Authorized Officer (such bank or trust company hereinafter referred to as a "Defeasance Escrow Agent"), all sums of money due and to become due according to the provisions of this Ordinance,

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then these presents and the estate and rights granted by this Ordinance shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Ordinance or otherwise), either (x) shall have been made or caused to have been made in accordance with the terms thereof, or (y) shall have been provided for by irrevocably depositing with the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.4 of this Part B, or a Defeasance Escrow Agent, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2)(A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following agencies: Federal Home Loan Mortgage Corp. debt obligations, Farm Credit System debt obligations, Federal Home Loan Banks debt obligations, Fannie Mae debt obligations, Financing Corp. debt obligations, Resolution Funding Corp. debt obligations, and U.S. Agency for International Development Guaranteed notes; (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C),

or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent certified public accountants). At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Ordinance, except for the purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. The defeasance of Bonds under this Ordinance shall also be subject to any additional terms and conditions in the applicable Trust Indenture, if any.

b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless, in the case of Bonds (other than Bonds issued as bonds the interest on which is not excludable from the gross income of their owners for federal income tax purposes), the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or the applicable Defeasance Escrow Agent, as the case may be, shall have received an opinion of nationally recognized bond counsel to the effect that such deposit and use would not cause any of such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

c) Nothing in this Ordinance shall prohibit a defeasance deposit of escrow securities as provided in this Section or a defeasance deposit with respect to the Refunded Bonds pursuant to any Refunding Escrow Agreement authorized by Section 3.2 of this Part B, from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of

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the defeased Bonds or Refunded Bonds, as appropriate. Amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, any Defeasance Escrow Agent, or any Refunding Escrow Agent in excess of the amounts needed so to provide for payment of the defeased Bonds or Refunded Bonds, as appropriate, may be subject to withdrawal by the City. The Mayor or an Authorized Officer is authorized to execute and deliver from time to time one or more agreements (and amendments thereto) with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, a Defeasance Escrow Agent, or a Refunding Escrow Agent.

PART C - SALES TAX SECURITIZATION CORPORATION BONDS

ARTICLE I.

FINDINGS AND DETERMINATIONS

Section 1.1 Findings and Determinations. This City Council hereby finds and determines as follows:

a) that the issuance of the Additional Sales Tax Obligations by the Corporation to finance the City's funding obligations (including the Financing Plan) is in the best financial interest of the City and, accordingly, the Mayoral Request is hereby approved;

b) that the City's authorization of the issuance by the Corporation of Additional Sales Tax Obligations from time to time without further action by this City Council at various times, in various principal

amounts and with various interest rates and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the Corporation's opportunities to obtain financing upon the most favorable terms available for the benefit of the City; and

c) that the delegations of authority that are contained in this Ordinance are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor and each Authorized Officer to determine to request the Corporation to sell one or more series of Additional Sales Tax Obligations, at one or more times, as and to the extent the Mayor or an Authorized Officer determines that such sale or sales is desirable and in the best financial interest of the City.

ARTICLE II.

DEFINITIONS

Section 2.1 Definitions. As used in this Part C, unless the context shall otherwise require, the following words and terms shall have the following respective meanings:

"Senior Sales Tax Obligations" means any bond of the Corporation authorized and issued pursuant to Section 2.01 of the Sales Tax Master Indenture and a Supplemental Indenture.

"Subordinate Sales Tax Obligations" means any note, bond, debenture or other evidence of indebtedness of the Corporation authorized and issued pursuant to Section 2.05 of the Sales Tax Master Indenture and a Supplemental Indenture.

"Supplemental Indenture" means a supplemental indenture authorizing a series of Corporation Obligations.

ARTICLE III.

AUTHORIZATION AND DETAILS OF ADDITIONAL SALES TAX OBLIGATIONS Section 3.1

Authorization of Additional Sales Tax Obligations.

a) All or a portion of the Debt Authorization Amount of \$1,500,000,000 may be issued as Additional Sales Tax Obligations. Subject to the Debt Issuance Limit, Additional Sales Tax Obligations are hereby authorized to be issued in an aggregate principal amount not to exceed \$1,500,000,000, as one or more series of (i) Senior Sales Tax Obligations or (ii) Subordinate Sales Tax Obligations, which Subordinate Sales Tax Obligations are secured by a lien on the Trust Estate (as defined in the Sales Tax Master Indenture) under the Sales Tax Master Indenture that is subject to and subordinate to the first priority lien on the Trust Estate granted to the holders of the Senior Sales Tax Obligations, pursuant to Section 2.05 of the Sales Tax Master Indenture and one or more Supplemental Indentures (as defined in the Sales Tax Master Indenture), with a term not exceeding 40 years, bearing interest at a rate or rates not exceeding 10 percent per annum, and sold at a price of not less than 85 percent of the aggregate principal amount thereof, and for the purposes specified in Section 2.2 of this Part C. The interest component of the Additional Sales Tax Obligations, as designated by

series, may be either includible or excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. The authority granted hereby is in addition to the authority granted under Section 6 of the Authorizing Ordinance for the Corporation to issue the Initial Sales Tax Obligations.

b) This ordinance serves as authorization by the City for the issuance of Subordinated Indebtedness by the Corporation pursuant to Section 2.05 of the Sales Tax Master Indenture.

Section 3.2 Purposes. The net proceeds of each series of Additional Sales Tax Obligations shall be available to (a) refund certain Outstanding Debt Obligations, (b) pay costs of issuance, including underwriters discount, (c) fund capitalized interest on the Additional Sales Tax Obligations, and (d) pay costs of credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Additional Sales Tax Obligations).

PART D - ENACTMENT

Section 1.1 Construction. Parts A, B and D of this Ordinance are part of the contract between the City and the owners of the Bonds. Pursuant to the home rule powers of the City, to the extent that any ordinance, resolution, rule, order or provision of the Municipal Code, or part thereof, is in conflict with or inconsistent with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect

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any of the other provisions of this Ordinance. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized under this Ordinance or to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the rights of the Corporation or the owners of any Additional Sales Tax Obligations issued by the Corporation to receive payment of the principal of or interest on such Additional Sales Tax Obligations or to impair the security for such Additional Sales Tax Obligations or to impair the rights of the owners of the Bonds to receive payment of the principal of or interest on the Bonds or to impair the security for the Bonds; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code. The documents, agreements and instruments authorized under this Ordinance shall not be deemed to be "city contracts" for the purposes of Section 11 -4-1600(e) of the Municipal Code.

Section 1.2 Refunding of Trust Notes. The Mayor, each Authorized Officer, the City Treasurer and the City Clerk are each authorized to execute and deliver such other documents and agreements and perform such other acts in connection with the refunding of the Trust Notes as may be deemed by an Authorized Officer to be necessary or desirable therewith. Any such actions heretofore taken by the Mayor, an Authorized Officer, the City Treasurer or the City Clerk in accordance with the provisions hereof are ratified and approved.

Section 1.3 Additional Authorization. The Mayor, the Authorized Officers and the City Clerk, for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance and are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance or to evidence said authority.

Section 1.4 Pamphlet Publication. This Ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in the office of the City Clerk for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this Ordinance.

Section 1.5 Title. This Ordinance may hereafter be cited as the "2019 Financing Plan Ordinance."

Section 1.6 Effective Date. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided herein.

141660540v13 220378-00331

EXHIBIT A

Trust Indenture

by and between

City of Chicago and

as Trustee

Securing City of Chicago General Obligation Bonds, Refunding Series 2019

Dated as of _____, 2019

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(This Table of Contents is not a part of the Indenture and is only for convenience of reference)

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Trust Indenture

This Trust Indenture, made and entered into as of _____, 2019 (this "Indenture"), by and between the City of Chicago (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, and _____ (the "Trustee"), an Illinois banking corporation with trust powers, having a corporate trust office located in the City of Chicago, Illinois, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America,

WITNESSETH:

Whereas, pursuant to an ordinance duly adopted by the City Council of the City (the "City Council") on _____, 2019 (the "Bond Ordinance") the City duly authorized the issuance and sale of its General Obligation Bonds, Refunding Series 2019 _____ (the "Bonds") in order to provide the funds, together with other available funds, for the purposes of (i) funding the payment, at or prior to maturity, of the principal of, interest on, and redemption premium, if any, of certain Outstanding Debt Obligations, as defined in the Bond Ordinance (collectively, the "Refunded Bonds"); (ii) paying costs of issuance, including underwriters discount, (iii) funding certain capitalized interest on the Bonds, and (iv) paying for certain credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Bonds); and

Whereas, by virtue of Article VII of the Illinois Constitution of 1970 and pursuant to the Bond Ordinance, the City is authorized to issue the Bonds, enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done; and

Whereas, the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the City and authenticated by the Trustee, the legal, valid and binding obligations of the City and to make this Indenture a legal, valid and binding agreement, have been done; and

Whereas, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be substantially in the form attached hereto as Exhibit A, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture and the Bond Ordinance;

Now, Therefore, This Indenture Witnesseth: Granting Clauses

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby

created, and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the

covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the "Trust Estate"):

Granting Clause First

Any moneys, revenues, receipts, income, assets or funds of the City legally available for such purposes, all to the extent provided in this Indenture, including, but not limited to, the proceeds of a direct annual tax levied by the City in the Bond Ordinance upon all taxable property in the City;

Granting Clause Second

All moneys and securities from time to time held by the Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given; and

Granting Clause Third

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

To Have and To Hold all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

In Trust, Nevertheless, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing, except to the extent herein otherwise specifically provided;

Provided, However, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required herein, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby

granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

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This Indenture Further Witnesseth, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners of the Bonds as follows:

ARTICLE I Definitions and General Matters

Section 1.01. Definitions. All capitalized terms used herein unless otherwise defined shall have the meanings given in the recitals above and the following meanings for purposes of this Indenture:

"Authorized Denomination" means \$5,000 and any integral multiple thereof.

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor or Chief Financial Officer and filed with the Trustee for so long as such designation shall be in effect, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Beneficial Owner" means the owner of a beneficial interest in the Bonds registered in the name of Cede & Co., as nominee of DTC (or a successor securities depository or nominee for either of them).

"Bond Counsel" means one or more firms of nationally recognized bond counsel designated by the Corporation Counsel of the City.

"Bond Fund" means the fund of that name established and described in Section 4.03 hereof.

"Bondholder" "holder." or "owner of the Bonds" means the Registered Owner or Beneficial Owner of any Bond, as the case may be.

"Bond Ordinance" has the meaning given to such term in the recitals hereto.

"Bond Register" means the registration books of the City kept by the Trustee to evidence the registration and transfer of Bonds.

"Bond Year" means a 12-month period commencing on January 2 of each calendar year and ending on January 1 of the next succeeding calendar year.

"Bonds" means the General Obligation Bonds, Refunding Series 2019 issued pursuant to Section 2.01 hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located in the city where the Designated Corporate Trust Office is located are authorized or required by law to close, and (iii) a day on which The New York Stock Exchange, Inc., is closed.

"Capitalized Interest Account" means the account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Certificate" means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the officer signing such instrument knows that the opinion or representation with respect to the matters upon which such instrument may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture or any Supplemental Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

"Chief Financial Officer" means the Chief Financial Officer of the City.

"City" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

"City Clerk" means the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person that may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to the Bond Ordinance.

"City Comptroller" means the City Comptroller of the City.

"Code" means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the Date of Issuance.

"Date of Issuance" means _____, 2019, the date of issuance and delivery of the Bonds to the initial purchasers thereof.

"Defeasance Obligations" means: (A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following: Federal Home Loan Mortgage Corp. debt obligations, Farm Credit System debt obligations, Federal Home Loan Banks debt obligations, Fannie Mae debt obligations, Financing Corp. debt obligations, Resolution Funding Corp. debt obligations, and U.S. Agency for International Development Guaranteed notes; (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or

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of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in

the preceding clauses (A), (B) and (C).

"Delivery Office" shall mean the following office of the Trustee:

For Purposes of Notice and Presentation of Bonds for payment or transfers:

Attn:
Corporate Trust Services Chicago, IL

"Deposit Date" means the Business Day immediately preceding each Interest Payment Dale.

"Designated Corporate Trust Office" means the corporate trust office of the Trustee located at the address of the Trustee set forth in the definition of "Delivery Office" herein, as such address may be changed from time to time by the Trustee.

"DTC means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any other depository performing similar functions.

"Expense Fund" means the fund of that name established and described in Section 4.04 hereof.

"Federal Obligation" means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

"Fitch" means Fitch Ratings Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated, or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Indenture" means this Indenture, as amended and/or supplemented from time to time in accordance with Article IX hereof.

"Interest Payment Dale" means each January 1 and July 1. The initial Interest Payment

Date shall be " 1, 20__.

"Issuance Costs" means the expenses and costs of the City with respect to the authorization, sale and delivery of the Bonds and the refunding of the Refunded Bonds.

"Kroll" means Kroll Bond Rating Agency, its successors and assigns, and, if Kroll shall be dissolved or liquidated or shall no longer perform the functions of a security rating agency.

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"Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Maturity Date" means, for the Bonds of each specified maturity, the applicable maturity date set forth

in Section 2.02 hereof.

"Municipal Code" means the Municipal Code of Chicago, as from time to time amended.

"Ongoing Financing Services" means any periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds, as defined in Section 2.2(a) of Part B of the Bond Ordinance.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City.

"Outstanding" means, when used with reference to any Bonds, all of such obligations issued under this Indenture that are unpaid, provided that such term does not include:

- a) Bonds canceled at or prior to such date or delivered to or acquired by the Trustee at or prior to such date for cancellation;
- b) matured or redeemed Bonds which have not been presented for payment in accordance with the provisions of this Indenture and for the payment of which the City has deposited funds with the Trustee;
- c) Bonds for which the City has provided for payment by depositing in an irrevocable trust or escrow, cash or Defeasance Obligations, in each case, the maturing principal of and interest on which will be sufficient to pay at maturity, or if called for redemption on the applicable redemption date, the principal of, redemption premium, if any, and interest on such Bonds;
- d) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and
- e) Bonds owned by the City and tendered to the Trustee for cancellation.

"Outstanding Debt Obligations" has the meaning ascribed thereto in the Bond Ordinance.

"Participant " when used with respect to any Securities Depository, means any participant of such Securities Depository.

"Paying Agent" means the Trustee and any Paying Agent designated by the Trustee, and any successor thereto.

"Permitted Investments" means any of the following obligations or securities permitted under the laws of the State and the Municipal Code:

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- a) interest-bearing general obligations of the United States of America, the State or the City;

b) United States treasury bills and other non-interest bearing general obligations of the United States of America when offered for sale in the open market at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;

c) short-term discount obligations of the United States Government or United States Government agencies;

d) certificates of deposit of national banks or banks located within the City which are either (i) fully collateralized at least 110 percent by marketable United States Government securities marked to market at least monthly or (ii) secured by a corporate surety bond issued by an insurance company licensed to do business in the State and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment;

e) banker's acceptances of banks and commercial paper of banks whose senior obligations are rated in the top two short-term rating categories by at least two national rating agencies and maintaining such rating during the term of such investment;

(1) tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;

g) shares of money market mutual funds registered under the Investment Company Act of 1940, which shares are registered under the Securities Act of 1933, including any such fund for which the Trustee or any of its affiliates provides any service including any service for which a fee may be paid; and

h) any other suitable investment instrument permitted by State laws and the Municipal Code governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds.

"Pledged Taxes" shall have the meaning given to such term in the Bond Ordinance.

"Principal and Interest Account" means the Account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Principal and Interest Account Requirement" means an amount, equal to the total principal installment and interest due on such Bonds as of each January 1 and July 1 (including any mandatory redemption of the Bonds as required by Section 3.01(c) hereof), which amount shall be deposited in the Principal and Interest Account not later than the Deposit Date for such Interest Payment Date.

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"Qualified Collateral" means:

a) Federal Obligations;

b) direct and general obligations of any state of the United States of America or any political subdivision of the State which are rated not less than "AA" or "Aa2" or their equivalents by any nationally recognized securities rating agency; and

c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under any annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Rating Agency" means any of Fitch, S&P and Kroll, or another rating agency that has a credit rating assigned to the Bonds at the request of the City.

"Record Date" means each June 15 and December 15 (whether or not a Business Day).

"Refunded Bonds" means the following Outstanding Debt Obligations:

"Refunded Bonds Escrow Accounts" means ! !

"Refunding Purposes" means the refunding of the Refunded Bonds.

"Redemption Price" means with respect to the Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

"Registered Owner" or "Owner" means the person or persons in whose name or names a Bond shall be registered in the Bond Register.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Securities Depository" means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934,

as amended, and appointed as the securities depository for the Bonds.

"State" means the State of Illinois.

"Supplemental Indenture" means any indenture modifying, altering, amending, supplementing or confirming this Indenture duly entered into in accordance with the terms hereof.

"Tax Certificate" means the tax certificate of the City dated the Date of Issuance pertaining to the Bonds.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, Chicago, Illinois, an Illinois banking corporation with trust powers, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as successor trustee hereunder.

Section 1.02. Authority for Indenture. This Indenture is executed and delivered by the City by virtue of and pursuant to the Bond Ordinance and as an exercise of its home rule powers. The City has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes and obligations of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the City.

Section 1.03. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Bonds by those who shall hold the same from time to time, the provisions of this Indenture and any Supplemental Indenture shall be a part of the contract of the City with the Owners of Bonds and shall be deemed to be and shall constitute a contract between the City, the Trustee, and the Owners from time to time of the Bonds. The City covenants and agrees with the Owners of Bonds and the Trustee that it will faithfully perform all of the covenants and agreements contained in this Indenture, in the Bond Ordinance and in the Bonds.

ARTICLE II The Bonds

Section 2.01 Authority for and Issuance of Bonds. The Bonds are authorized to be issued by virtue of and pursuant to the Bond Ordinance and as an exercise by the City of its

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home rule powers. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. Except as provided in Section 2.07 hereof, the total principal amount of Bonds that may be issued hereunder is expressly limited to \$ _____.

Section 2.02. General Terms of Bonds, (a) The Bonds shall constitute a single series in the aggregate principal amount of \$ _____, and be designated "City of Chicago

General Obligation Bonds, Refunding Series 2019 " and shall be issued as fully registered bonds, without coupons, in Authorized Denominations substantially in the form attached as Exhibit A thereto. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from R-1 and upwards. Each Bond shall be dated the Date of Issuance and shall mature, subject to prior redemption as provided in Article III hereof, on its Maturity Date.

b) Each Bond shall bear interest from the later of its date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest being payable on January 1 and July 1 of each year, commencing on . 1, 20 . Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the Record Date next preceding the applicable Interest Payment Date, by check or draft of the Trustee, or, at the option of any registered owner of \$1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the Trustee.

c) The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, upon presentation and surrender thereof at the Designated Corporate Trust Office of the Trustee.

d) The Bonds shall mature on January 1 in each year shown in the following table in the respective principal amount set forth opposite each such year. The Bonds shall bear interest from and including the Date of Issuance as shown in the table below until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the applicable Maturity Date, upon redemption, or otherwise. Interest accrued on the Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed upon the basis of a 360 day year consisting of twelve 30 day months.

| Year (January 1) | Amount | Rate | Principal Interest |
|---------------------|--------|------|--------------------|
| 20_ | | | \$,000. % |
| 20_,000 | | | |
| 20^,000 | | | |
| 20_,000 | | | |
| 20_,000 | | | |
| 20_,000 | | | |
| 20_,000 | | | |
| 20_,000 | | | |
| 20 ',000 | | | |

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Section 2.03. Execution. The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All Bonds shall have thereon a certificate of authentication substantially in the form attached hereto as part of Exhibit A duly executed by the Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Ordinance and this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of such Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds issued under this Indenture shall be substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Ordinance and this Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed, or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

- 1) copies, duly certified by the City Clerk, of the Bond Ordinance;
- 2) original executed counterparts of this Indenture;
- 3) an Opinion of Bond Counsel to the effect that this Indenture (i) has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of the Bond Ordinance and (ii) will, when executed and

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delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms; and

- (4) a Certificate executed by the Chief Financial Officer stating that all conditions precedent with respect to the execution of all documents by the City relating to the Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the Trustee may authenticate a new Bond of like date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; provided that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered

to the Trustee, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the City and the Trustee, together with indemnification of the City and the Trustee, satisfactory to the Trustee. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the Trustee shall pay the same without surrender thereof if there shall be first furnished to the Trustee evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

All Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of Bonds; Persons Treated as Owners, (a) Subject to the limitations contained in paragraph (c) of this Section, upon surrender for registration of transfer of any Bond at the Designated Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized in writing in such form and with guarantee of signature as shall be satisfactory to the Trustee, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, one or more fully registered Bonds of the same interest rate and Maturity Date of Authorized Denominations, for a like principal amount bearing numbers not contemporaneously outstanding. Subject to the limitations contained in paragraph (c) of this Section, Bonds may be exchanged at the Designated Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same interest rate and Maturity Date of other Authorized Denominations bearing numbers not contemporaneously outstanding.

(b) No service charge shall be made for any transfer or exchange of Bonds, but the City or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of 15 days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate.

d) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.07 hereof shall be valid general obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof and of the Bond Ordinance to the same extent as the Bond surrendered. The City and the Trustee may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Registered Owner thereof or such Registered Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.09. Required Information in Bond Form. On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

Section 2.10. Cancellation. Any Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be canceled upon surrender thereof to the Trustee. If the City shall acquire any of the Bonds, the City shall deliver such Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Certification of Bonds canceled by the Trustee shall be made to the City. Canceled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City.

Section 2.11. Book Entry Provisions. The provisions of this Section shall apply as long as the Bonds are maintained in book entry form with DTC or another Securities Depository, any provisions of this Indenture to the contrary notwithstanding. Notwithstanding anything else to the contrary herein, so long as DTC is the Securities Depository, the Bonds shall be subject to the operational arrangements of DTC in effect from time to time.

(a) The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Indenture and the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the Beneficial Owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the

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City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the Beneficial Owners of the Bonds or their nominees.

b) If (i) the City determines, or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50 percent in principal amount of the Bonds, that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository, or that it is in the best interests of the Beneficial Owners that they obtain certificated Bonds, the City may (or, in the case of clause (ii) of this paragraph, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

c) If, following a determination or event specified in paragraph (b) of this Section, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant. Any such Bonds so issued in replacement shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check mailed to each Registered Owner at the address of such Registered Owner as it appears on the Bond Register or, at the option of any Registered Owner of not less than \$1,000,000 principal amount of Bonds, by wire transfer to any address in the United States of America on such Interest Payment Date to such

Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the Designated Corporate Trust Office of the Trustee.

d) The Securities Depository and its Participants, and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the Beneficial Owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the Beneficial Owners to perform any obligation of the Participant to a Beneficial Owner of the Bonds.

e) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

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(f) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds:

i) selection of Bonds to be redeemed upon partial redemption or presentation of Bonds to the Trustee upon partial redemption, shall be deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

ii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a person entitled to exercise ownership rights with respect to such Bonds through DTC or its Participants; and

iii) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Registered Owners under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants.

ARTICLE III Redemption of Bonds

Section 3.01. Redemption Terms, Dates and Prices. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided in this Section.

(a) Optional Redemption. The Bonds maturing on or after January 1, 20 are subject to redemption at the option of the City, on any date occurring on or after 1, 20 , in such principal amounts and from such maturities and interest rates as the City shall determine and by lot within a single maturity and interest rate, at a Redemption Price of 100% of the principal amount thereof being redeemed plus accrued interest, if any, to the date of redemption.

The City is authorized to sell or waive any right the City may have to call any of the Bonds for optional

redemption, in whole or in part; provided, that such sale or waiver will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(b) *General Provisions Regarding Redemptions.*

(i) No redemption of less than all of the Bonds Outstanding shall be made pursuant to Section 3.01(a) hereof unless the aggregate principal amount of Bonds to be redeemed is equal to \$5,000 multiples. Any redemption of less than all of the Bonds Outstanding shall be made in such a manner that all Bonds Outstanding after such redemption are in Authorized Denominations. If fewer than all Bonds Outstanding are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates as may be determined by an Authorized Officer.

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ii) Bonds may be called for redemption by the Trustee pursuant to Sections 3.01(a) and 3.01(c) hereof upon receipt by the Trustee at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Trustee) of, in the case of a redemption pursuant to Section 3.01(a) of a written request of the City requesting such redemption, or in the case of a redemption pursuant to Section 3.01(c) in accordance with the mandatory schedule provided herein.

iii) In lieu of redeeming Bonds pursuant to Section 3.01(a) hereof, the Trustee may, at the request of the City, use such funds available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the Redemption Price then applicable hereunder. Any Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation and shall be canceled, all as provided in Section 2.10 hereof.

(c) *Mandatory Redemption of Bonds.*

The Bonds maturing on January 1, 20_____ are subject to mandatory redemption prior to maturity on January 1 of the years and in the amounts set forth below, at a Redemption Price of 100 percent of the principal amount thereof plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ \$ | |
| 20__ | |
| 20__ | |
| 20__ | |

The final maturity amount of the Bonds maturing on January 1, 20_____ is
\$ _____.

The Bonds maturing on January 1, 20_____ are subject to mandatory redemption prior to maturity at a Redemption Price on January 1 of the years and in the amounts set forth below, at a Redemption Price equal to 100 percent of the principal amount thereof plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ \$ | |

20_
20_
20_
20_

The final maturity amount of the Bonds maturing on January 1, 20 is
\$.

The principal amount of the Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of

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such [kinds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the sixtieth (60th) day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Bonds required to be retired on such mandatory redemption date at such prices as the City shall determine. Any such Bond so purchased shall be canceled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

Section 3.02. Notice of Redemption, (a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Trustee on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section 3.02 shall be conclusively presumed to have been given whether or not actually received by the addressee.

All notices of redemption shall state:

- 1) the Series designation of the Bonds to be redeemed,
- 2) the redemption date,
- 3) the Redemption Price,
- 4) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the Bonds to be redeemed,
- 5) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,
- 6) the place where such Bonds are to be surrendered for payment of the Redemption Price, and
- 7) such other information as shall be deemed necessary by the Trustee at the time such notice is given to comply with law, regulation or industry standard.

(b) ■ With respect to an optional redemption of Bonds, such notice may state that said redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the Redemption Price of the Bonds. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and such failure to deposit such funds shall not constitute an Event of Default under this Indenture. The Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or

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prior to any redemption date for the Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions thereof which are to be redeemed on that date.

c) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same interest rate and maturity in the amount of the unpaid principal.

d) If any Bond, or portion thereof, called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued.

e) Failure to give notice in the manner prescribed hereunder with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not, after the applicable redemption date, bear interest, be protected by this Indenture or the Bond Ordinance or be deemed to be Outstanding under the provisions of this Indenture.

f) If any Bond is transferred or exchanged on the Bond Register after notice has been given calling such Bond for redemption, the Trustee will attach a copy of such notice to the Bond issued in connection with such transfer or exchange.

g) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the Trustee for the benefit of the Registered Owner of such Bond, the Trustee shall hold such moneys for the benefit of the Registered Owner of such Bond without liability to the Registered Owner for interest. The Registered Owner of such Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 3.03. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, (i) such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any Bond

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to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall assign to each Bond of like Maturity Date and interest rate, a distinctive number for each minimum Authorized Denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum Authorized Denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum Authorized Denomination for each number assigned to it and so selected. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Registered Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Registered Owner of the Redemption Price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Registered Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Registered Owner thereof without charge therefor.

The Trustee shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof, and the interest rate thereof to be redeemed.

Section 3.04. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

Application of Bond Proceeds; Creation of Funds and Security for Bonds

Section 4.01. Source of Payment of Bonds. Pursuant to the Bond Ordinance, the Bonds constitute direct and general obligations of the City for the punctual payment of which the City pledges its full faith and credit and, pursuant to the Bond Ordinance, the Pledged Taxes. The City covenants that the Pledged Taxes shall be used only for the payment of (i) principal of, interest on and Redemption Price, if any, on the Bonds (or for the purchase by the City of the Bonds which are then cancelled), and (ii) Ongoing Financing Services, each unless and until all of the Bonds are paid in full or are fully defeased pursuant to Article VI herein; provided, however, that the levy of Pledged Taxes is subject to abatement as provided in the Bond Ordinance.

Section 4.02. Application of Bond Proceeds. The proceeds of the sale of the Bonds, consisting of the principal amount of the Bonds plus original issue premium of

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\$ and less an underwriters' discount of \$
simultaneously with their delivery as follows:

Deposit to Expense Fund: \$

Application for the Refunding Purposes: \$

Deposit to Capitalized Interest Account: \$

Section 4.03. Creation of Accounts in Bond Fund, (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series 2019 Bond Fund."

i) At each such time as is required under this Indenture, the City shall deposit into the Bond Fund, from funds of the City legally available therefor, an amount sufficient to satisfy the Principal and Interest Account Requirement.

ii) Money on deposit in the Bond Fund shall be applied by the Trustee to pay the principal of (whether due at maturity or by mandatory redemption) and interest on the Bonds as the same shall become due.

iii) Pending the use of moneys held in the Bond Fund, the Trustee shall invest such moneys in Permitted Investments upon the direction of the Chief Financial Officer or any person designated by the Chief Financial Officer. Income from such investments shall be credited to the account within the Bond Fund from which the investment was made.

(b) Creation of Principal and Interest Account. There is established with the Trustee an account within the Bond Fund, designated as the "Series 2019 Principal and Interest Account" (the "Principal and Interest Account"). Amounts on deposit in the Principal and Interest Account shall be used to pay principal and interest on the Bonds as the same shall become due after funds in the Series 2019 Capitalized Interest Account have been depleted.

(c) Creation of Capitalized Interest Account. There is established with the Trustee an account within the Bond Fund, designated as the "Series 2019 Capitalized Interest Account" (the "Capitalized Interest Account"). Moneys on deposit in the Capitalized Interest Account, and the interest earnings thereon, shall be applied to pay interest due on the Bonds on each of the Interest Payment Dates occurring on and before January 2, 20 . Any amount remaining on deposit in the Capitalized Interest Account on January 2, 20 , shall be used to pay interest on the Bonds, as the City shall direct, before funds from the Principal and Interest Account are used.

Section 4.04. Expense Fund. There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series 2019 Expense Fund" to be held and applied in accordance with the terms and provisions of this Indenture. Moneys on deposit in the Expense Fund will be paid out from time to time by the Trustee to or upon the order of the City in order to provide for the payment or to reimburse the City for the payment of Issuance Costs upon receipt by the Trustee of a written disbursement request from the City identifying the costs of issuance and the amounts thereof to be paid pursuant to such request. Moneys on

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deposit in the Expense Fund, including the investment earnings thereon, remaining after all disbursements for payment of the costs of issuance have been made shall be deposited by the Trustee to the Capitalized Interest Account.

Section 4.05. Refunding Purposes, [to come]

Section 4.06. Deposits into Bond Fund and Account Therein. Not later than the Deposit Date, there shall be on deposit in the Bond Fund an amount equal to the Principal and Interest Account Requirement.

In addition to the Principal and Interest Account Requirement, there shall be deposited into the Bond Fund any other moneys received by the Trustee under and pursuant to this Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund and to one or more accounts therein.

Upon calculation by the Trustee of each Principal and Interest Account Requirement under this Section, the Trustee shall notify the City of the Principal and Interest Account Requirement and the Deposit Date to which it relates, and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

Section 4.07. Tax Covenants, (a) The City covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest payable on any of such Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City further covenants that it will act with respect to the proceeds of the Bonds, the earnings on the proceeds of such Bonds and any other moneys on deposit in any fund or account maintained in respect of such Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code.

Section 4.08. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys. The

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obligation of the Trustee under this Section to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.09. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in

trust as provided in Section 8.07 of this Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

ARTICLE V Investment of

Moneys

Section 5.01. Investment of Moneys. Moneys in the Expense Fund and the Refunding Purposes Fund shall be invested at the written direction of an Authorized Officer to the fullest extent practicable in Permitted Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay, as applicable, Refunding Purposes or Issuance Costs or such other costs as may be required to be paid from such moneys. The City may, and to the extent required for payments from the Expense Fund shall, direct the Trustee in writing to sell any such Permitted Investments at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the Expense Fund. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in this Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI Discharge of

Lien

Section 6.01. Defeasance, (a) If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Bonds, then this Indenture and the Bond Ordinance shall be fully discharged and satisfied with respect to the Bonds. Upon the satisfaction and discharge of this Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this Indenture which are not required for the payment or redemption of the Bonds. If payment or provision for payment is made to or for the Registered Owners of all or a portion of the Bonds, of the principal of and interest due and to become due on any Bond at the times and in the

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manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions of this Indenture, then these presents and the estate and rights hereby and by the Bond Ordinance granted shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, or upon redemption as provided in this Indenture or otherwise), either (x) shall have been made or caused to have been made in accordance with the terms thereof, or (y) shall have been provided for by

irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) Defeasance Obligations, or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment. If the City shall pay and discharge a portion of the Bonds as aforesaid, such portion shall cease to be entitled to any lien, benefit or security under this Indenture and the Bond Ordinance. The liability of the City with respect to such Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the Defeasance Obligations deposited with the Trustee under Article VIII of this Indenture.

b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any of such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

c) Nothing in this Indenture shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds (all as confirmed by a nationally recognized firm of independent public accountants). Amounts held by the Trustee in excess of the amounts needed so to provide for payment of the defeased Bonds may be subject to withdrawal by the City. No such sale and reinvestment as provided in this paragraph shall be made or accepted hereunder unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such sale and reinvestment would not cause any of the defeased Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

ARTICLE VII

Default Provisions; Remedies

Section 7.01. Defaults. Each of the following events is hereby declared to be an "Event of Default:"

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a) payment of the principal or Redemption Price, if any, of any Bonds shall not be made when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

b) payment of any installment of interest on any Bonds shall not be made when and as the same shall become due; or

c) the City shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in the Bonds, which materially affects the rights of the Owners of the Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the Trustee or the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds; provided, however, that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all diligence.

Section 7.02. Remedies, (a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 7.01 hereof, the Trustee shall proceed, or upon the happening and continuance of any Event of Default (beyond the time periods specified therein) specified in paragraph (c) of Section 7.01 hereof, the Trustee may proceed, and upon the written request of the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the provisions of this Section, to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds including the right to require the City to receive and collect taxes adequate to carry out the covenants and agreements as to such taxes and to require the City to carry out any other covenant or agreement with the Owners of the Bonds and to perform its duties under this Indenture;

ii) by bringing suit upon the Bonds;

iii) by action or suit in equity, require the City to account as if it were the trustee of an express trust for the Owners of the Bonds; and/or

iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

(b) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City but only out of moneys pledged as security for the Bonds for principal. Redemption Price, interest or otherwise, under any provision of this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any

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other right or remedy of the Trustee or of the Owners of the Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available under this Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Under no circumstance may the Trustee declare the principal of any Bond to be due and payable prior to its Maturity Date following the occurrence of an Event of Default under this Indenture.

ARTICLE VIII Trustee

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein. Except as otherwise expressly set forth in this Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Indenture other than as set forth in this Indenture, and this Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under this Indenture. The Trustee shall make payments to Bondholders and effect optional and mandatory redemptions when required, whether or not its fees and expenses have been fully paid.

Section 8.02. Dealing in Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which the Registered Owner of any Bond may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other function with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

Section 8.03. Compensation of Trustee. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees incurred in and about the performance of their powers and duties under this Indenture and, except as provided in Section 8.01 hereof the Trustee shall have a lien therefor on any and all moneys at any time held by it under this Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence or default.

Section 8.04. Notice to Rating Agencies. The Trustee hereby agrees that if at any time (a) the City redeems any portion of the Bonds Outstanding hereunder prior to their Maturity Date, (b) the City provides for the payment of any portion of the Bonds pursuant to Section 6.01, (c) a successor Trustee is appointed, (d) any supplement to this Indenture shall become effective, or any party thereto shall waive any provision of this Indenture, or (e) with respect to any other

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information that a Rating Agency may reasonably request in order to maintain the ratings on the Bonds, then, in each case, the Trustee shall give notice thereof to each Rating Agency then maintaining a rating on the Bonds.

Any notice given to a Rating Agency hereunder shall be mailed by first class mail as follows:

If to Fitch: Fitch Ratings Inc.
33 Whitehall Street New York, NY 10004

If to Kroll: KBRA
845 Third Avenue
Fourth Floor
New York, NY 10022

If to S&P: S&P Global Ratings
130 East Randolph, 36th Floor Chicago, IL 6060

Section 8.05. Qualification of Trustee. The Trustee hereunder shall be a bank, trust company or national banking association having the powers of a trust company doing business and having a corporate trust office in the City of Chicago, Illinois.

Section 8.06. Responsibilities of Trustee, (a) The recitals of fact herein and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or any Supplemental Indenture or of any Bonds issued hereunder or thereunder or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its

representation contained in its certificate of authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof except to the extent such proceeds are paid to the Trustee in its capacity as Trustee. The Trustee shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any action or suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of paragraph (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct or that of its agents.

(b) The Trustee, prior to the occurrence of an Event of Default and after the remedy of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and each Supplemental Indenture. In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by law, this Indenture and each Supplemental Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture

and any Supplemental Indenture relating to action taken or so to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 8.07. Funds Held in Trust and Security Therefor. Any moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture or any Supplemental Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and upon the terms and conditions of this Indenture or any Supplemental Indenture. Subject to the terms of this Indenture concerning Permitted Investments, all moneys (not including securities) held by the Trustee, as such, may be deposited by the Trustee in its banking department, or with such other banks, trust companies, or national banking associations, each having a place of business in the City of Chicago, Illinois, as may be designated by the City and approved by the Trustee. No such funds shall be deposited with any bank, trust company or national banking association, other than the Trustee, in an amount exceeding 25 percent of the amount which an officer of such bank, trust company or national banking association shall certify to the Trustee and the City as the combined capital, surplus and undivided profits of such bank, trust company or national banking association. No such funds shall be deposited or remain on deposit with any bank, trust company or national banking association in excess of the amount insured by the Federal Deposit Insurance Corporation, unless (a) such bank, trust company or national banking association shall have deposited in trust with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the Trustee and the City, pledged to some other bank, trust company or national banking association, for the benefit of the City and the appropriate fund, account, subfund or subaccount, as collateral security for the moneys deposited, Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to 110 percent of the amount of such moneys, or (b) in lieu of such collateral security as to all or any part of such moneys, there shall have been deposited in trust with the trust department of the Trustee, for the benefit of the City and the appropriate fund, account, subfund or subaccount, and remain in full force and effect as security for such moneys or part thereof, the indemnifying bond or bonds of a surety company or companies qualified as surety for deposits of funds of the United States of America and qualified to transact business in the State in a sum at least equal to the amount of such moneys or part thereof. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar moneys of similar size and under similar conditions or as required by law. Interest in respect of moneys or on securities in any fund, account, subfund or subaccount shall be credited in each case to the fund, account, subfund or subaccount in which such moneys or securities are held.

Section 8.08. Evidence on which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any fund or account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, and such Certificate shall be full warrant for any action taken or suffered in good

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faith under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein or therein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof or thereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

Section 8.09. Permitted Acts and Functions. The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8.10. Resignation. The Trustee may at any time resign and be discharged of its duties and obligations created by this Indenture by giving not fewer than 60 days' written notice to the City and mailing notice thereof, to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee within 20 days after the giving of such written notice. Such resignation shall take effect upon the appointment and acceptance of appointment of a successor by the City or the Owners of Bonds as herein provided.

Section 8.11. Removal. The Trustee may be removed at any time by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners of Bonds or by their attorneys duly authorized in writing and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause (or upon 30 days' notice for any reason) as shall be determined in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice thereof to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment and acceptance of appointment of a successor Trustee.

Section 8.12. Appointment of Successor. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in

aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the City and the predecessor Trustee. Pending such appointment, the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by the Owners of Bonds as herein authorized. The City shall mail notice to Owners of Bonds of any such appointment within 20 days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the

Owners of Bonds. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the City written notice of resignation as provided in Section 8.10 hereof or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, or any Owner of Bonds may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, in any such case having corporate trust powers, doing business and having a corporate trust office in the City.

Section 8.13. Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the City, a written instrument of acceptance respecting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the request of the City, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City.

Section 8.14. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8.12 hereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.15. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in its own name.

Section 8.16. Evidence of Signatures of Owners and Ownership of Bonds, (a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall

be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

1) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

2) The authority of the person or persons executing any such instrument on behalf of a corporate Owner of Bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of ownership of the same shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 8.17. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Owner of Bonds and their agents and their representatives, any of whom may make copies thereof.

ARTICLE IX Supplemental

Indenture

Section 9.01. Supplemental Indenture Effective Upon Execution by the Trustee. For any one or more of the following purposes and the purposes enumerated in Section 9.04 hereof, and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, which, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk and the execution and delivery of such Supplemental Indenture by the City and the Trustee, shall be fully effective in accordance with its terms and not subject to consent by the Registered Owners of the Bonds:

(a) to add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as

theretofore in effect;

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b) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

c) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in this Indenture;

d) to confirm, as further assurance, the pledge herein, and the subjection of, additional properties, taxes or other collateral to any lien, claim or pledge created or to be created by, this Indenture;

e) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

f) to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(g) to provide additional duties of the Trustee under this Indenture.

Section 9.02. Supplemental Indentures Effective With Consent of Owners of Bonds. At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, subject to consent by the Owners of Bonds in accordance with and subject to the provisions of this Article, which Supplemental Indenture, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk, upon compliance with the provisions of this Article, and upon execution and delivery of such Supplemental Indenture by the City and the Trustee, shall become fully effective in accordance with its terms.

Section 9.03. General Provisions, (a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Nothing in this Article shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, resolution, act or other instrument pursuant to the provisions of this Article or the right or obligation of the City to execute and deliver to the Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to the Trustee.

(b) Any ordinance authorizing a Supplemental Indenture referred to and permitted or authorized by Section 9.01 or 9.04 hereof may be adopted by the City Council of the City without the consent of any of the Owners of Bonds, but such Supplemental Indenture shall be executed and delivered by the City and the Trustee and shall become effective only on the conditions, to the extent and at the time provided in this Article. Every Supplemental Indenture delivered to the Trustee for execution shall be accompanied by an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of this Indenture, is authorized

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or permitted by this Indenture, and will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

c) The Trustee is hereby authorized to enter into, execute and deliver any Supplemental Indenture referred to and permitted or authorized by this Article and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

d) No Supplemental Indenture shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

e) No Supplemental Indenture shall take effect unless and until there has been delivered to the Trustee an Opinion of Bond Counsel to the effect that such Supplemental Indenture does not adversely affect the exclusion from gross income for federal income tax purposes to which interest on the Bonds would otherwise be entitled.

Section 9.04. Additional Matters. Additionally, this Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

a) to provide for certificated Bonds; and

b) to secure or maintain ratings from any Rating Agency in the highest long term debt rating category, of such Rating Agency which are available for the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in this Indenture or otherwise adversely affect the Registered Owners of the Bonds under this Indenture.

Section 9.05. Mailing of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to owners of Bonds shall be fully complied with if it is mailed postage prepaid only (i) to each Registered Owner of then Outstanding Bonds at his address, if any, appearing upon the registration books maintained by the City at the Designated Corporate Trust Office of the Trustee, and (ii) to the Trustee.

Section 9.06. Powers of Amendment. Any modification or amendment of this Indenture or of the rights and obligations of the City and of the Owners of the Bonds, in particular, which requires the consent of the Bondholders, may be made by a Supplemental Indenture, with the written consent given as provided in Section 9.07, (a) of the Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given, or (b) in case less than all of the then Outstanding Bonds are affected by the modification or amendment, of the Owners of a majority in aggregate principal amount of the then Outstanding Bonds so affected. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or in terms of purchase or the purchase price thereof, without the consent of the owner of such Bonds, or shall reduce the percentages or otherwise affect the

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classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section, a Bond shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the owners of such Bond.

Section 9.07. Consent of Owners of Bonds, (a) The City may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 9.06, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to the Owners of the Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to the Owners of the Bonds (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when, (i) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 9.06 and (2) an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the City and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City and enforceable in accordance with its terms upon its becoming effective as in this Section provided, and (ii) a notice shall have been mailed as hereinafter in this Section provided.

b) The consent of an Owner of Bonds to any modification or amendment shall be effective only if accompanied by proof of the Ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 8.16. A certificate or certificates signed by the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 8.16 shall be conclusive that the consents have been given by the Owners of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee.

c) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given to Owners by the Trustee by mailing such notice to the Owners of the Bonds (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding

as provided in this Section). The Trustee shall file with the City proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Trustee and the Owners of all Bonds at the expiration of 40 days after the filing

with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 40-day period; except that the Trustee and the City, during such 40-day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Section 9.08. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding Bonds to the execution and delivery of such Supplemental Indenture, such consent to be given as provided in Section 9.07 except that no notice to the Owners of the Bonds shall be required; but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

Section 9.09. Exclusion of Bonds. Bonds owned by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee with a Certificate upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.10. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Designated Corporate Trust Office of the Trustee or upon any exchange or registration of transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such exchange or registration of transfer by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for Bonds of the same maturity upon surrender of such Bond.

ARTICLE X

Miscellaneous

Section 10.01. Severability. If any provision of this Indenture shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other

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provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.02. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day

with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 10.03. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.04. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which any such word is used. In the event of any conflict between the provisions of this Indenture and the Bond Ordinance (including in the form of Bond attached hereto as Exhibit A), the terms of this Indenture shall be deemed to control.

Section 10.05. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

[Signatures Appear on Following Page]

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In Witness Whereof, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, on the date first above written.

City of Chicago

Jennie Huang Bennett Chief Financial Officer

[Seal] Attest:

By: _
Andrea M. Valencia City Clerk

as Trustee

Authorized Signatory

[Signature Page - Trust Indenture)
Exhibit A
Form of Bond

Registered No. R-

United States of America
State of Illinois
City of Chicago

| | General Series 2019 | Obligation | Bond | Refunding |
|----------------|------------------------|------------|------|------------|
| See Provisions | Reverse | Side | for | Additional |

Interest Rate:

Maturity Date: January 1, 20__

CUSIP: 167486

Registered Owner:

Principal Amount:

The City of Chicago (the "City") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on January 1

and July 1 of each year commencing 1, 20__, until said Principal Amount is paid. Principal of this Bond and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, Chicago, Illinois, as bond trustee, bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of \$1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

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It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

In Witness Whereof, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor City of Chicago

Attest:

(Facsimile Signature)
City Clerk City of Chicago

[Seal]

Date of Authentication: ,2019

Certificate of Authentication

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance and is one of the General Obligation Bonds, Refunding Series 2019 , of the City of Chicago.

as Trustee

By: (Manual Signature)
Authorized Officer

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[Form of Current Interest Bond - Reverse Side]

City of Chicago
General Obligation Bond
Refunding Series 2019

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City irrevocably

pledged.

This Bond is one of a series of Bonds aggregating the principal amount of \$ _____, authorized to be issued pursuant to the constitutional home rule powers of the City and an ordinance adopted by the City Council of the City on _____, 2019 (the "Bond Ordinance") and issued and secured under the Trust Indenture dated as of _____, 2019 (the "Indenture") by and between the City and the Trustee for the purposes of paying (i) costs of the Financing Plan described in the Bond Ordinance, (ii) costs of issuance, including underwriters discount, (iii) capitalized interest on the Bonds, and (iv) costs of credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Bonds).

The Bonds maturing on or after January 1, 20_____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after January 1, 20_____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then by lot within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption price of 100% of the principal amount thereof being redeemed, plus accrued interest, if any, to the date of redemption.

The Bonds maturing on January 1, 20_____, are subject to mandatory redemption prior to maturity on January 1 of the years 20____ to 20____, inclusive, and the Bonds maturing on January 1, 20____, are subject to mandatory redemption prior to maturity on January 1 of the years 20____ to 20____, inclusive, in each case at par and accrued interest to the date fixed for redemption.

In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond

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to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; provided that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, provided that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

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(Assignment)

For Value Received, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints

\ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature guaranteed:

Notice: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

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Bank of America Corporation

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Bank of
America Corporation

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant
OR
2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

name: BofA Securities, Inc.

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. ^{PN}^{FV}[•]
Business address of the Disclosing Party: 100 North Tyron Street, Charlotte, NC 28255

c/o 540 W. Madison, Chicago, IL 60661

, , 312-537-6374, 312-537-6379 ^ ^ enc.rockhold(oiboia.com

C. telephone:

Fax: ^{JiZ} ^{J3} ^{UJ/y}

Email:

D. Name of contact person: Eric Rockhold

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago General Obligation Refunding Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # Ver.2018-1

and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

☐ Person

☒ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐ General partnership ☐ Limited partnership ☐ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[] Yes

[x] No

[] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf. ^{Name}W sec

attached list TMc

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 17

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
| None | | |

*To the best of our knowledge. Given that the Corporation is a publicly traded corporation, its ownership is publicly reported.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED

OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

•Please refer to attached.

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

•Please refer to attached.

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: Please see attached.

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they , can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

*To the best of my knowledge after reasonable inquiry.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.
8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article 1 applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.
9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").
10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: Please see attached

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None.
Please see attached.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None with respect to any current or prospective business with the City of Chicago. Please see attached.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ Yes ☒ No Please see attachment.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

^x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any

person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23. Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City. *T° toe best of my knowledge after reasonable inquiry.

Bank of America Coiporation

(Print or type exact legal name of Disclosing Party)

(Print or type name of person signing)

Authorized Signatory

(Print or type title of person signing)

Signed and sworn to before me on (date)

County, _ (state).

Commission expires. _ , _ - - ^

GRACE ARGANO Notary Public - State of New York
No. G1AR6054791 Qualified in Richmond County My
Commission Expires Feb. 12, 2023

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BANK OF AMERICA CORPORATION LIMITED

POWER OF ATTORNEY

BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation"), hereby appoints Edward J. Sisk as Attorney-in-Fact for the Corporation acting for the Corporation and in the Corporation's name, place and stead, for the limited purpose of authorizing, preparing, revising or signing a City of Chicago; Economic Disclosure Statement and Affidavit form (the "Form") related to BofA Securities, Inc.'s ("BofAS") participation in General Obligation Refunding Bonds, Series 2019.

Any execution by the Attorney-in-Fact of the Disclosure Statement shall fully bind and commit the Corporation and the City of Chicago may rely upon the execution thereof by the Attorney-in-Fact as if executed by the Corporation and as the true and lawful act of the Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of the named Attorney-in-Fact upon such Attorney-in-Fact's resignation or termination from BofAS or his realignment to a role outside of the Public Finance division of BofAS; however, such termination or realignment shall have no impact on the Disclosure Statement executed by the above named attorney-in-fact for the Corporation prior to such termination or realignment.

IN WITNESS WHEREOF, this Power of Attorney has been executed and delivered by the Corporation to each Attorney-in-Fact on this 11th of November, 2019.

BANK OF AMERICA CORPORATION

By: Sybil J. Perrin, Associate General Counsel, Senior Vice President and Assistant Secretary

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any

elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No ^{N/A}

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw

or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No N/A

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416? N/A

☐ Yes

☐ No

☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City

of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☐ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Date
11/06/2019

Bank of America Corporation

Company Profile

Main Details

Name Country Region Incorporated Company Type Company Status Dissolved

Bank of America Corporation
United States
Delaware
07/31/1998
Corporation
Active

Primary Addresses

Registered Office: 1209 Orange Street - Corporation Trust Center, Wilmington DE 19801, United States

Appointments**Board Positions**

| Name | 'Position . ■ "5 |
|----------------------------------|--------------------|
| Allen, Sharon L | Director (Outside) |
| Bies, Susan Schmidt | Director (Outside) |
| Bovender, Jr., Jack O. | Director (Outside) |
| Bramble, Sr., Frank P. | Director (Outside) |
| Donald, Arnold W. | Director (Outside) |
| Hudson, Linda P. | Director (Outside) |
| Nowell, III, Lionel L. | Director (Outside) |
| Lozano, Monica Cecilia | Director (Outside) |
| May, Thomas John | Director (Outside) |
| Ramos, Denise L. | Director (Outside) |
| Rose, Clayton S. | Director (Outside) |
| Moynihan, Brian T. | Director |
| de Week, Pierre Jacques Philippe | Director (Outside) |
| White, Michael D. | Director (Outside) |
| Woods, Thomas D | Director (Outside) |
| Yost, R. David | Director (Outside) |
| Zuber, Maria T. | Director (Outside) |

Executive Management Team ;»■:.

| Name | position ■.. |
|-----------------------|---|
| Moynihan, Brian | Chairman of the Board and Chief Executive Officer |
| Athanasia, Dean | President of Consumer and Small Business |
| Bessant, Catherine P | Chief Operations and Technology Officer |
| Bronstein, Sheri B. | Chief Human Relations Officer |
| Donofrio, Paul M. | Chief Financial Officer |
| Finucane, Anne M. | Vice Chairman |
| Greener, Geoffrey S. | Chief Risk Officer |
| Katziff, Catherine P. | Chief Audit Executive |
| Knox, Katy | President of Bank of America Private Bank |
| Leitch, David | Global General Counsel |
| Montag, Thomas | Chief Operating Officer |
| Nguyen, Thong M. | Vice Chairman |

| | |
|-----------------|--|
| Sieg, Andy | President of Merrill Lynch Wealth Management |
| Smith, Andrea B | Chief Administrative Officer |
| Thompson, Bruce | Vice Chairman |

Date 11/06/2019

Section III - Income or Compensation to. Or Ownership by. City Elected Officials

The Bank of America Corporation (the "Corporation") is a large and diversified, publicly-traded institution. The Corporation, had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is the Corporation's intent that no other relationship, direct or indirect, can or would affect or impact its performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, the Corporation confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other entities that would disqualify the Corporation from performing the requested services.

Attachment for Section V. {Bank of America Corporation}

Disclosing Party certifies, as set forth below, to the best of its knowledge and belief that with respect to V.B.3.O.:

To the best of our knowledge and belief, after reasonable due diligence, neither Bank of America Corporation ("BAC") nor its Executive Officers and Directors identified in Section II.B.I of this EDS is subject to any order, judgment or decree by any court or government authority in which it is barred, suspended or otherwise limited from engaging in any type of business practice.

V.B.3.b, cande:

BAC makes all required disclosures in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at addition, BAC's registered broker-dealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available.

BAC cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

Please let us know if you need any additional information.

V.B.3.d

The Disclosing Party performed due diligence within the Public Finance Group of BofAS to determine whether any Public Finance Group employees were aware of any public finance transactions (federal, state or local) having been terminated for cause or default within the last five years, and none of such employees were aware of any such terminations.

V.B.5.a, b and c - Please see response to V.B.3. b, c and e above.

V.B.6- Please see response to V.B.3. b, c and e above.

In addition, to the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not barred from contracting with any unit of State or local government pursuant to 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 because neither BofAS nor its current employees have been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 LCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses. Moreover, BofAS is not aware of any former employees who have

been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses based on conduct that took place while they were employed by BofAS. V.B.8

To the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not ineligible under Section 1-23-020 of the Municipal Code of Chicago because neither BofAS (or any controlling person of BofAS) nor any entity that BofAS has been affiliated with (including BANA and Banc of America Securities LLC ("BAS")) have within the past 5 years been convicted of, admitted guilt to in any civil or criminal proceeding, or charged with or indicted for any felony or criminal offense for conduct outlined in Section 1-23-020(a). Finally, BofAS believes that it is not ineligible under Section 2-92-320 of the Municipal Code of Chicago because neither BofAS nor its current employees have within the past 5 years been convicted of or made an admission of guilt regarding the items outlined in 2-92-320 (a)(1)-(3) or violated the items identified in 2-92-320(a)(4).

Moreover, BofAS is not aware of any former employees who have been convicted of or made an admission of guilt within the past 5 years regarding the items outlined in 2-92-320 (a)(I)-(3) or violated the items identified in 2-92-320(a)(4) based on conduct that took place while they were employed by BofAS.

Section VB12-13/Appendix A

The Bank of America Corporation (the "Corporation") is a large and diversified, publicly-traded institution. The Corporation and its subsidiaries had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is the Corporation's intent that no other relationship, direct or indirect, can or would affect or impact its performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, the Corporation confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other entities that would disqualify the Corporation from performing the requested services.

Attachment for Section V.P:

Please note that the Disclosing Party is Bank of America Corporation ("BAC"). BAC and its subsidiaries had approximately 205,000 full-time equivalent employees as of December 31, 2018. Accordingly, it is not possible for BAC to perform due diligence across the full panoply of associates and BAC-related entities in preparing a response to business relationships with City of Chicago elected officials. In responding to this question, the Disclosing Party did perform due diligence within the Public Finance Group of BofA Securities, Inc. to determine whether any of the Public Finance Group's employees were aware of any such relationships between the City elected officials and the Disclosing Party within the past 12 months.

NB

Holdings

Corporation

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: NB

Holdings Corporation

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on
2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal
2. name: f BofA Securities, Inc.

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the
legal name of the entity in which the Disclosing Party holds a right of control:

- 100 N. Tyron Street, Charlotte, NC 28255
- B. Business address of the Disclosing Party:
- c/o 540 W. Madison, Chicago, IL 60661
- ^ ^ , 312-537-6374 312-537-6379 •, eric.rockhold@bofa.com
<mailto:eric.rockhold@bofa.com>
- C. Telephone: fax: Email: _
- D. Name of contact person: Eric Rockhold
- E. Federal Employer Identification No. (if you have one): ..
- F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):
- Chicago General Obligation Refunding Bonds, Series 2019B
- G. Which City agency or department is requesting this EDS? . Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #
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SECTION II - - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in

the State of Illinois as a foreign entity?

☐ Yes

☒ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title Please see attached list

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 5

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|-----------------------------|--|--------------------------------------|
| Bank of America Corporation | 100 North Tyron Street, Charlotte, NC 28255 | 100% |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

☐ Yes

☒ No

* Please refer to attached.

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

*Please refer to attached

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: Please see attached.

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency, vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

*To the best of my knowledge after reasonable inquiry.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of

records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity:

- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: Please
see attached

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None. Please see attached.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None with respect to any current or prospective business with the City of Chicago. Please see attached.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ [x] is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No Please see attachment.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

^x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law. a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-7)20. '

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City. *To the best of my knowledge after reasonable inquiry.

NB Holdings Corporation

(Print or type exact legal name of Disclosing Party) By:
(Print or type name of person signing)

Authorized Signatory (Print or type title of
person signing)

Signed and sworn to before me on (date)

Notary Public Commission expires
on:

_ County, _ (state).

GRACE ARGANO Notary Public - State of New York No.
01AR6054791 Qualified in Richmond County My
Commission Expires Feb. 12, 2023

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NB HOLDINGS CORPORATION

LIMITED POWER OF ATTORNEY

NB HOLDINGS CORPORATION, a Delaware corporation (the "Corporation"), does hereby make, constitute, and appoint Edward J. Sisk as Attorney-in-Fact for the Corporation acting for the Corporation and in the Corporation's name, place and stead, for the limited purpose of authorizing, preparing, revising or signing a City of Chicago Economic; Disclosure Statement and Affidavit form (the "Form") related to BofA : Securities, Inc.'s ("BofAS") participation in General Obligation Refunding Bonds, Series 2019.

;; "tfny execution by the Attorney-in-Fact of the Disclosure Statement shall fully bind and commit the Corporation and the City of Chicago may rely upon the execution thereof by the Attorney-in-Fact as if executed by the Corporation and as the true and lawful act of the. Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of -the named Attorney-in-Fact upon such Attorney-in-Fact's resignation or termination"from BofAS or his realignment to a role outside of the Public Finance division of BofAS; . however; such termination or realignment shall have no impact on the Disclosure Statement executed by the above named attorney-in-fact for the Corporation prior to such : termination or realignment.

IN WITNESS WHEREOF, this Power of Attorney has been executed and delivered by the Corporation to each Attorney-in-Fact on this 11th of November, 2019.

NB HOLDINGS CORPORATION

By: *c -e:r-^*

JTj

Ellen Perrin

Associate General Counsel, Senior Vice President and Assistant Secretary

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT

AND AFFIDAVIT

APPENDIX A

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general

partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☐ No ^{N/A}

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected: (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ^{N/A}

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of

2. the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section

2. 2-92-416? " N/A

☐ Yes ☐ No ☐ The Applicant is not publicly traded on any exchange.

,3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job

applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[] Yes []

No

[x] N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

Date
11/06/2019

NB Holdings Corporation

Company Profile

Main Details

Name: Country: Region: Incorporated: Company Type: Company Status: Dissolved:

NB Holdings Corporation
United States
Delaware
11/30/1993
Corporation
Active
Registered Office:

Primary Addresses

1209 Orange Street - Corporation Trust Center, Wilmington DE 19801, United States

Appointments

Board Positions

| Name * | Position, ^ |
|---------------------------|-------------|
| Donofrio, Paul M. | Director |
| Magasiner, Andrei Grischa | Director |
| Smith, Andrea B. | Director |

| "Name" ■ ' ' . ■ | Position |
|---------------------|--|
| Ankrom, Michael ... | Chief Risk Officer |
| James, John M. | Chief Financial Officer and Chief Accounting Officer |

Magasiner, Andrei Grischa

Chairman of the Board, Chief Executive Officer, President,
Treasurer

Date 11/06/2019

Section III - Income or Compensation to, Or Ownership by, City Elected Officials

NB Holdings Corporation ("NB") is an direct, wholly-owned subsidiary of Bank of America, N.A., an indirect, wholly-owned subsidiary of Bank of America Corporation (the "Corporation"), which is a large and diversified, publicly-traded institution. The Corporation and its subsidiaries including NB, had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all of NB's and its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is NB's intent that no other relationship, direct or indirect, can or would affect or impact its performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries including NB, are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, NB confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other entities that would disqualify NB from performing the requested services.

Attachment for Section V. {NB Holdings Corporation}

Disclosing Party certifies, as set forth below, to the best of its knowledge and belief that with respect to V.B.3.O.:

To the best of our knowledge and belief, after reasonable due diligence, neither NB Holdings Corporation ("NB Holdings") nor its Directors and Executive Officers identified in Section II.B.I of this EDS is subject to any order, judgment or decree by any court or government authority in which it is barred, suspended or otherwise limited from engaging in any type of business practice.

V.B.3.b, c and e:

NB Holdings is a direct wholly-owned subsidiary of Bank of America Corporation ("BAC"). Bank of America Corporation makes all required disclosures regarding itself and its subsidiaries in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-reportsannual..> In addition, BAC's registered broker-dealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available. BAC cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

V.B.3.d

The Disclosing Party performed due diligence within the Public Finance Group of BofAS to determine whether any Public Finance Group employees were aware of any public finance transactions (federal, state or local) having been terminated for cause or default within the last five years, and none of such employees were aware of any such terminations.

V.B.5.a, b and c - Please see response to V.B.3. b c and e above.

V.B.6 - Please see response to V.B.3. b, c and e above.

In addition, to the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not barred from contracting with any unit of State or local government pursuant to 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 because neither BofAS nor its current employees have been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 LCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses. Moreover, BofAS is not aware of any former employees who have

been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses based on conduct that took place while they were employed by BofAS.

V.B.8

To the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not ineligible under Section 1-23-020 of the Municipal Code of Chicago because neither BofAS (or any controlling person of BofAS) nor any entity that BofAS has been affiliated with (including BANA and Banc of America Securities LLC ("BAS")) have within the past 5 years been convicted of, admitted guilt to in any civil or criminal proceeding, or charged with or indicted for any felony or criminal offense for conduct outlined in Section 1-23-020(a). Finally, BofAS believes that it is not ineligible under Section 2-92-320 of the Municipal Code of Chicago because neither BofAS nor its current employees have within the past 5 years been convicted of or made an admission of guilt regarding the items outlined in 2-92-320 (a)(1)-(3) or violated the items identified in 2-92-320(a)(4). Moreover, BofAS is not aware of any former employees who have been convicted of or made an admission of guilt within the past 5 years regarding the items outlined in 2-92-320 (a)(1)-(3) or violated the items identified in 2-92-320(a)(4) based on conduct that took place while they were employed by BofAS.

Section VB12-13/Appendix A

NB Holdings Corporation ("NB") is an direct, wholly-owned subsidiary of Bank of America, N.A., an indirect, wholly-owned subsidiary of Bank of America Corporation (the "Corporation"), which is a large and diversified, publicly-traded institution. The Corporation and its subsidiaries including NB, had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all of NB's and its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is NB's intent that no other relationship, direct or indirect, can or would affect or impact its performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries including NB, are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, NB confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other entities that would disqualify NB from performing the requested services.

Attachment for Section V.P:

Please note that the Disclosing Party is a subsidiary of Bank of America Corporation ("BAC"). BAC and its subsidiaries had approximately 205,000 full-time equivalent employees as of December 31, 2018. Accordingly, it is not possible for BAC to perform due diligence across the full panoply of associates and BAC-related entities in preparing a response to business relationships with City of Chicago elected officials. In responding to this question, the Disclosing Party did perform due diligence within the Public Finance Group of BofA

Securities, Inc. to determine whether any of the Public Finance Group's employees were aware of any such relationships between the City elected officials and the Disclosing Party within the past 12 months.

B of A Securities, Inc.

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

BofA Securities, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal
2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: One Bryant Park, 12th Fl, New York, NY 10036
c/o 540 W. Madison St, Chicago, IL 60661

„ , ^i?<^7 6^74 ^ 312-537-6379 „ , eric.rockhold@bofa.com
<mailto:eric.rockhold@bofa.com>

C. Telephone: 312-537-6379 Fax: Email: —

D. Name of contact person: Eric Rockhold

E. Federal Employer Identification No. (if you have one): .

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago General Obligation Refunding Bonds. Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #, and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing ☐ Person
☐ Publicly registered business corporation ☒ Privately held business corporation ☐ Sole proprietorship ☐
General partnership ☐ Limited partnership ☐ Trust

☐ Limited liability company
☐ Limited liability partnership
☐ Joint venture
☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title Please see attached list

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|-------------------------|---|--------------------------------------|
| NB Holdings Corporation | 100 North Tryon Street Charlotte, NC 28255 | 100% |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

*please see attached

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

*please see attached

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: Please see attached

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Page 3 of 5

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is \$100 000* |
|--|------------------|--|--|
| | | not an acceptable response. Underwriter's Counsel | |

*Total estimated fee for the representation of the syndicate of which Applicant is a part

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☒ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services. In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue. *To the best of my knowledge after reasonable inquiry.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section H(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or

performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is
 - under common control of another person or entity:
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public

officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: Please see attached.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

Felix Santos (GT&O) who is a Community Representative in Participatory Budgeting. Please see attached.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None with respect to any current or prospective business with the City of Chicago. Please see

. attached.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ [*] is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain

here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No Please see attachment.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☐ J 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee
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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City. *To the best of my knowledge after reasonable inquiry

BofA Securities, Inc.

(Sign here) ^ Eric Rockhold (Print or type name of person signing)

Managing. Director (Print or type title of person signing)

Signed and sworn to before me on (date)

at County. JLU^os> (state).

Commission expires: f\HAtK 9^0,23.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct

ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☐ No *To the best of my knowledge after reasonable inquiry. Please see attached.

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected: (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

As of 11/06/2019

SOLE SHAREHOLDER: NB Holdings

Corporation

DIRECTORS:

Thomas K. Montag Fabrizio Gallo
Andrea B. Smith

KEY EXECUTIVE OFFICERS (as reported on Schedule A of Form BP):

| | |
|--------------------|--|
| Thomas K. Montag | Chief Executive Officer |
| S. Faruq Alam | Chief Financial Officer |
| John A. Cartaina | Chief Compliance Officer/Registered Investment Adviser |
| W. Eric Gallinek | Chief Compliance Officer/Broker-Dealer |
| Joseph A. Guardino | Chief Operations Officer [and FINOP] |
| Glen A. Rae | Chief Legal Officer |

Section III - Income or Compensation to, Or Ownership by, City Elected Officials

BofA Securities, Inc. ("BofAS") is an indirect, wholly-owned subsidiary of Bank of America, N.A., an indirect, wholly-owned subsidiary of Bank of America Corporation (the "Corporation"), which is a large and diversified, publicly-traded institution. The Corporation and its subsidiaries including BofAS, had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all of BofAS' and its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is BofAS' intent that no other relationship, direct or indirect, can or would affect or impact its performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries including BofAS, are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, BofAS confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other

entities that would disqualify BofAS from performing the requested services.

Attachment for Section V.: {BofAS}

Disclosing Party certifies, as set forth below, to the best of its knowledge and belief that with respect to V.B.3.O.:

To the best of our knowledge and belief, after reasonable due diligence, neither BofA Securities, Inc. ("BofAS") nor its Executive Officers and Directors identified in Section II.B.I of this EDS has had its authorization to act as a federal contractor revoked or suspended. No such information with respect to state or local entities is reported or to the best of our knowledge maintained separately.

V.B.3.b, cande:

On May 11, 2019, BofAS agreed with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") to assume the assets and liabilities of the Global Banking and Markets business previously conducted by MLPF&S, including the regulatory and legal matters below.

In the ordinary course of business, BofAS is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Inquiries") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, law enforcement, and self-regulatory organizations (collectively, "Regulators"); and is on occasion a defendant in or party to pending threatened legal actions and proceedings. In connection with formal and informal Regulatory Inquiries, BofAS receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of their regulated activities, and in some cases regulatory action has been taken against BofAS. BofAS believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving BofAS in the future.

Bank of America Corporation (the "Corporation"), BofAS's ultimate parent, makes all required disclosures in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are updated in Reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission ("SEC") ("Regulatory Filings"). BofAS makes all required disclosures in its Form BD and ADV filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Inquiries as required by federal law and applicable regulations. The Regulatory Filings are publicly available on the SEC's website at www.sec.gov <<http://www.sec.gov>>. The Form BD Filings are publicly available on the FINRA BrokerCheck system at <<http://brokercheck.finra.org/>>. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at: <<http://www.adviserinfo.sec.gov/IAPD/default.aspx>>.

The Corporation cannot confirm or deny the existence of any other, non-public Regulatory Inquiry conducted by any Regulator unless required to do so by law.

Please note the following public matters involving BofAS's public finance business over the past five (5) years:

Municipalities Continuing Disclosure Cooperation Initiative

On June 18, 2015, MLPF&S entered into a settlement with the SEC in connection with the SEC's Municipalities Continuing Disclosure Cooperation ("MCDC") Initiative pursuant to an order and standardized settlement terms. MLPF&S, along with 71 other municipal underwriting firms, which did not admit or deny the findings, agreed to (i) cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act of 1933, (ii) pay a \$500,000 civil penalty, (iii) retain an independent consultant to review its policies and procedures on due diligence for municipal securities underwriting and (iv) comply with certain undertakings in connection with the retention of such consultant.

Municipal Bond Underwriting False Claims Act Lawsuits

Since January 2016, the Corporation has been served, along with a number of other banks, with lawsuits brought by Roger Hayes and Talbot Heppenstall (the "Relators") in Illinois, California, New Jersey and New York under those state's respective False Claims Acts. In each case, the Relators allege that the defendants falsely represented to state and municipal officials that they would obtain the lowest yields/highest prices for new negotiated municipal bond offerings in order to secure underwriting engagements for those offerings. The Illinois lawsuit was dismissed by the trial court without prejudice in September 2017. The California lawsuit was dismissed by the trial court with prejudice in March 2019. The New Jersey lawsuit was dismissed by the trial court without prejudice in early May 2019. The Relators voluntarily discontinued the New York lawsuit in June 2019. To date, the Attorney Generals of each of the states have declined to join in the lawsuits.

VRDO False Claims Act Lawsuits

Since November 2017, the Corporation has been served, along with a number of other banks, with lawsuits brought by Edelweiss Fund, LLC ("Edelweiss") in Illinois, California, Massachusetts and New York under those state's respective False Claims Acts. In February 2019, the Massachusetts state court permitted the substitution of Bjorn Johan Rosenberg for Edelweiss as the relator in the case. In each case, Edelweiss and Rosenberg purport to assert claims that the defendants engaged in a coordinated "robo-setting" scheme under which they allegedly set the rates for Variable Rate Demand Obligations ("VRDOs") mechanically in order to keep the rates artificially high and thereby reduce the chances of having to remarket the bonds. The Massachusetts lawsuit was dismissed by the trial court in July 2019. To date, the Attorney Generals of each of these states have declined to join in the lawsuits.

VRDO Antitrust Actions

On February 20, 2019, the City of Philadelphia filed a putative antitrust class action complaint in the U.S. District Court for the Southern District of New York alleging that several of the Corporation's affiliates and affiliates of six other large banks, acting in their capacity as remarketing agents for VRDOs, conspired between 2008 and 2016 to artificially inflate interest rates on VRDOs to the detriment of their municipal issuer customers. The complaint asserts causes of action (i) under Section 1 of the Sherman Antitrust Act and Sections 4 and 16 of the Clayton Antitrust Act, (ii) for breach of contract, and (iii) for unjust enrichment. On March 25, 2019, the Mayor and City Council of Baltimore, Maryland filed a similar class action antitrust

complaint in the U.S. District Court for the Southern District of New York against several Bank of America affiliates and affiliates of other banks. The trial judge has ordered the cases to be consolidated.

Puerto Rico Lawsuits

On May 2, 2019, the Financial Oversight and Management Board for Puerto Rico ("FOMB"), as a representative of the Commonwealth and other debtor entities in the Puerto Rico bankruptcy, filed an adversary complaint in U.S. District Court for the District of Puerto Rico against Bank of America and numerous other financial institutions that served as underwriters on 17 bond issuances by the Commonwealth of Puerto Rico and its instrumentalities in the years leading up to the bankruptcy. The FOMB asserts claims against the underwriters for: (i) aiding and abetting breaches of fiduciary duty on the theory that the bonds deepened the Commonwealth's insolvency and violated Puerto Rico's constitutional debt limits, (ii) rescission of transfer under Puerto Rico and Federal Bankruptcy laws on the theory that the underwriters received fees in connection with the bonds without delivering any value to the Commonwealth because the bonds only increased the Commonwealth's insolvency, (iii) unjust enrichment based on the fees the underwriters received in connection with the bonds, and (iv) breach of the underwriting agreements by insufficiently disclosing in the offering documents the compensation the underwriters received and potential conflicts of interest. The complaint also alleges that certain underwriters entered into interest rate swap agreements with the Commonwealth and asserts claims related to those swap agreements for (i) aiding and abetting breaches of fiduciary duty on the theory that the swap counterparties encouraged the Commonwealth to pass legislation allowing the swaps and then encouraged the Commonwealth to enter into the swaps in connection with bonds they underwrote, and (ii) unjust enrichment based on termination fees the swap counterparties received.

In addition, MBIA Insurance Corporation and National Public Finance Guarantee Corporation have brought lawsuits in a local court in Puerto Rico against Merrill Lynch and certain affiliates and 8 other underwriters for one or more bonds issued from 2001 to 2007 by the Commonwealth of Puerto Rico and its agencies. The plaintiffs allege that they were induced to insure the bonds based upon defendants assurances that they had reasonably investigated the statements in the Official Statements and that the underwriters had a reasonable basis for

believing that the statements were true and complete. The complaint is based on 2 equitable doctrines of Puerto Rican law: Doctrina de Acos Propios (i.e., "doctrine of own acts," which protects a third party who relies in good faith on the veracity of manifestations or actions of another); and Unilateral Declaration of Will (i.e., the creation of an obligation through a unilateral act in the form of a concrete promise on which others are intended to rely).

BofAS's registered officers and employees make required disclosures in their Form U-4, which are filed with FINRA pursuant to a directive from the SEC. These Form U-4 filings are publicly available on the FINRA BrokerCheck system at <http://brokercheck.finra.org/>.

V.B.3.d

The Disclosing Party performed due diligence within the Public Finance Group of BofAS to determine whether any Public Finance Group employees were aware of any public finance transactions (federal, state or local) having been terminated

for cause or default within the last five years, and none of such employees were aware of any such terminations.

V.B.5.a, b and c - Please see response to V.B.3. b c and e above.

V.B.6 - Please see response to V.B.3. b, c and e above.

In addition, to the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not barred from contracting with any unit of State or local government pursuant to 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 because neither BofAS nor its current employees have been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses. Moreover, BofAS is not aware of any former employees who have been convicted within the past 5 years of violating 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4 or any similar offenses of any state or the United States which contains the same elements as these offenses based on conduct that took place while they were employed by BofAS.

V.B.8

To the best of our knowledge and belief, after reasonable due diligence, BofAS believes that it is not ineligible under Section 1-23-020 of the Municipal Code of Chicago because neither BofAS (or any controlling person of BofAS) nor any entity that BofAS has been affiliated with (including BANA and Banc of America Securities LLC ("BAS")) have within the past 5 years been convicted of, admitted guilt to in any civil or criminal proceeding, or charged with or indicted for any felony or criminal offense for conduct outlined in Section 1-23-020(a). Finally, BofAS believes that it is not ineligible under Section 2-92-320 of the Municipal Code of Chicago because neither BofAS nor its current employees have within the past 5 years been convicted of or made an admission of guilt regarding the items outlined in 2-92-320 (a)(1)-(3) or violated the items identified in 2-92-320(a)(4). Moreover, BofAS is not aware of any former employees

who have been convicted of or made an admission of guilt within the past 5 years regarding the items outlined in 2-92-320 (a)(1)-(3) or violated the items identified in 2-92-320(a)(4) based on conduct that took place while they were employed by BofAS.

Section VB12-13/Appendix A

BofA Securities, Inc. ("BofAS") is an indirect, wholly-owned subsidiary of Bank of America, N.A., an indirect, wholly-owned subsidiary of Bank of America Corporation (the "Corporation"), which is a large and diversified, publicly-traded institution. The Corporation and its subsidiaries including BofAS, had approximately 205,000 full-time equivalent employees as of December 31, 2018, and is a global franchise, serving customers and clients around the world with operations across the U.S., and more than 35 countries. Additionally, as of December 31, 2018, the Corporation had approximately \$2.4 trillion dollars in assets under management. With the foregoing understanding, and in consideration of the confidential nature of our relationships with our many hundreds of thousands of clients, employees and shareholders, it is not reasonably feasible to perform such definitive due diligence spanning the full panoply of all of BofAS' and its related entities' departments, customers, employees, and principals to definitively determine if there are any such relationships which may currently pose a conflict of interest to our proposed relationship with you.

However, it is BofAS' intent that no other relationship, direct or indirect, can or would affect or impact its

performance under any contract with you. We also note that all employees of the Corporation and its affiliates and subsidiaries including BofAS, are subject to a written Code of Conduct which each employee is required to read and acknowledge in writing on an annual basis, that requires all employees to disclose and receive appropriate approvals for any outside activities and relationships that may pose a conflict of interest to the Corporation or its affiliates and subsidiaries, and its business activities; as a result of those disclosures, no material conflicts have been identified.

In addition, with respect to those individuals supporting this transaction, BofAS confirms to the best of its knowledge and upon reasonable review that there are no conflicts of interest with the City of Chicago, or other entities that would disqualify BofAS from performing the requested services.

Attachment for Section V.D:

Please note that the Disclosing Party is a subsidiary of Bank of America Corporation ("BAC"). BAC and its subsidiaries had approximately 205,000 full-time equivalent employees as of December 31, 2018. Accordingly, it is not possible for BAC to perform due diligence across the full panoply of associates and BAC-related entities in preparing a response to business relationships with City of Chicago elected officials. In responding to this question, the Disclosing Party did perform due diligence within the Public Finance Group of BofA Securities, Inc. to determine whether any of the Public Finance Group's employees were aware of any such relationships between the City elected officials and the Disclosing Party within the past 12 months.

Chapman and Cutler LLP

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:
Chapman and Cutler LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

. , . 111 West Monroe Street

B. Business address of the Disclosing Party:

Chicago, Illinois 60603

., ^, , (312)845-3723 ., (312)516-1923 ^ .,

floros@chapman.com

Fax:

Email: <mailto:floros@chapman.com>C.

Telephone:

" Kent M. Floras

D. Name of contact person:

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

STSC/GO Bonds, Series 2019B

^ , • TM TM Department of Finance

G. Which City agency or department is requesting this EDS?

If the Matter is a-contract-being-handled by-the City's Department ofProcurement-Servieesrplease-complete the following:

Specification # _____ and Contract # _____

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

NATURE OF THE DISCLOSING PARTY

]]

1. Indicate the nature of the Disclosing Party:

| | |
|--|--|
| Person | <input type="checkbox"/> Limited liability company |
| Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| Privately held business corporation | <input type="checkbox"/> Joint venture |
| Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Timothv P. Mohan

Chief Executive Partner

William M. Libit

Chief Operating Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|--|------------------|--------------------------------------|
| Not applicable- No partner's interest in the firm exceeds 7.5% | | |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V ~ CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No Person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

/

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1 -23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of

Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

3. If you checked "Yes" to Item D(l), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and

must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 4,1 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes¹ ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the

City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Chapman and Cutler LLP

(Print or type exact legal name of Disclosing Party)

By: [^]y[^]Yy[^]-[^]
([^]Sign here)

Kent M. Floras

(Print or type name of person signing) Partner
and Authorized Signatory

(Print or type title of person signing)

I

Commission expires: *^>\\^C>^>

Signed and sworn to before me on (date)

at C-COY^ County, "XX\\cvO\\^ (state).

^
^gXL, ^V4v^V^
Notary Public

« OFFICIAL SEAL ^t

1 NIKK1L.ROVAK

4 Notary Public -State.o\\f'Jj™

¹ My Commission Expires 8/04/20^

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND

DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party! "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes ☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

Nixon Peabody LLP

O2019-8927

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT

SECTION I ~ GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Nixon Peabody LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal
2. name:
- OR
3. f] a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 70 West Madison Street, Suite 3500
Chicago, IL 60602

C. Telephone: 312-997-4400 Fax: 312-977-4405 Email: rchristmas@nixonpeabody.com
<mailto:rchristmas@nixonpeabody.com>

D. Name of contact person: Robert Christmas

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable): STSC Bonds, Series 2019B

Legal services advice on sales tax securitization and new bond issuance

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # Not Applicable and Contract # Not Applicable

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:
- | | |
|---|---|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input checked="" type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |

- ☒ General partnership
- ☐ Limited partnership
- ☐ Trust

(Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No
☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

13. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title See attached

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
| None | | |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Mas the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☒ Yes ☐ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water

and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government.

including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.
8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or

charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10.[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None '

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a

political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to

Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☒ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records.

including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations. not applicable

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorize^ to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Nixon Peabody LLP

(Print or type name of person signing)

(Print or type exact legal name of Disclosing Party)

Partner

(Print or type title of person signing)

bate: (QchUr /h Ion

Signed and sworn to before me on (date)

County,

Notary Public

Commission expires:

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California County of czfarf ?4?7fi&&..

*Subscribed and sworn to (or affirmed) before me on this / 7
day of fo-frAM 20_/2, by U/a^s X. €eq/??706IA^*

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

(Seal)

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing

Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent Code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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■ wnucia i ur ion a

Atcala, Brian V AHswang, David 8 Altidor,
Meghan C AHshuler. EHie L Anderson, Deborah
L Anderson, Martha M Andre, Sarah E Babson,
Kelly D Baio, Elizabeth W Baker, Bruce J
Balderston, Kathleen M Band, Gary A Banghart,
Steven E Barron, Anthony J Batastini, Armando E

Steven T. Barton, Anthony J. Batastini, Armando L.
Beals, John P. P.C. Beaudoin, Mark E. P.C. Beck.
Graham M. Belgum, Karl D. Bernard, Nathan A.
Bernardini, Charles R. Birkeneder, Erik J. Blum,
Robert M. Bornstein, Hannah R. Bouton, Paul E. P.
C. Boussein, Dennis G. Brady, Joseph T. Brenner,
Jeffrey S. Brett, Thomas F. II Brown, David R.
Browning, Christopher J. Buckley, Erica F.
Buckley, John P. Burgdorf, Robert W. Burnham,
Daniel J. Burns, Kathleen C. Caffera, Stephanie M.
Campbell, Edward J. Carrigan, Thomas B.
Champion, Ashley E. Charamba, Amelia M.
Cheng, David Christmas, Robert N. Dimpoes,
Sorinel "isz, Louis J. Clancy, Sean P. ;odinha,
William J. P.C. Iogen, Richard M. ohen, Allan

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oonen, Launo i
Cohen, Lawrence B
Collier, Stacie B
Collins, Jennifer N
Columbo, Elizabeth M
Connolly, Sarah
Cooney, Michael J
Copeland, Bruce E
Cornell, John H. III
Costellia, SFLF P.C., Jeffrey L.
Coughlin, Robert J
Cox, Patrick M
Curran, Kris
Cushman, Nathaniel S
Dafoe, Colette A
Daileader, Robert L. Jr.
Dalrymple, Brian C
Darwin, Amanda D
Daub, Tara E
Deane, W. Daniel P.C.
Deaton, Daniel M
Deschenes, Gregory P
Devlin, Roderick N
Dolan, Louis E. Jr.
Dolinko, Robert A
Doran, Gregory N
Drobnak, Robert A
Duffy, James F
Egan, Peter A

Lyan, Peter A
Eisenstein, Ronald I
Emmons, Francis
Fahey, Thomas M
Fainberg, Jack H
Feirman, Steven B
Fitzgerald, Kevin M P.C.
FitzGerald, Mark J
Flanagan, Brian G
French, Brian K
Friedman, Ellen S
Froeb, Christopher R
Garetto PC. Janet M
Gatz PC, John
Gautam, Richa
Gegwich, Christopher
Gibbons, Daniel C
Gibbs, Travis C
Giblin, Thomas A
Gilbert, Adam
Gilbreth, Jeffrey B
Glatzer, Bonnie
Glincher, Andrew I P C.

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ljoioaman. ivncnaei j Gonzalez. Jason P Gordon,
Jill H Gray, Yelena F Grazier, Matthew B Green,
Lori B Gutierrez, Tatiana E Gwaltney, Adam J
Hamblett, Frank S Hancey, Christian D Hansen,
Shawn G Esq. Harrington, Lee A Harris, Kari K
Harris. Patrice J Hatem, James V P.C. Hecht, FT
Holmes, Paul B Holmes, Roger W Horvath, Seth
A Hotaling, Christopher P Huber, Linda B
Hurteau, Daniel Ibarra, Aldo E Jamberdino,
Kristin M Johnson, Vernon W III Jones, Stephen
J Kameros, Iiana F Kavanaugh, David P.C.
Keefe. Christopher P Keitner, Haydon A Kelly,
Brian T Kelly, Harry J III Kim. Benjamin J Kim,
Danny W Kirkpatrick, Jennifer H Knights, Mark T
P.C Kopp, John B Kravitz, Jason Krob, Brian E
Kuenster, Jennifer A Kunze. Deanna R Lang,
Gordon L Langan, Richard F Langdon, Evan H
Larose, Stephen M Leistensnider, Ruth E LeRoy,
Bryan C Lesk, Jeffrey S Levenstein. Gary I Levy,
Seth Lind. Kenneth C

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Loewinger, Andrew

Lopez Casero Michaelis, Cristina A

Lopez, Ronald F

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Lusk, Jared C

Lynch, Allen II

Lynch, Joseph J

Lynch, Matthew R

Maleson, Lindsay R

Malik, Shahzad A P.A.

Marti, John M

Martland, David A

Mason, Christopher M

Masucci, Michele A

May, David L

McAvoy, Daniel L

Mccord, Thomas J

McGuirk, Richard A

McLaughlin, Matthew T

McNamara, Neal J

McWilliams, Keri A

Mealiffe, Thomas M

Meyer, Jeffery A

Milder, Forrest D

Milione, Victor G

Miller, Andrew D

Millock, Peter J

Mills, Craig D P.C.

Mitchell, Susanna C

Molloy, Mark A

Montague, Valerie B

Moreno, Evelyn V

Mullen, Kurt M

Mullen, Matthew W

Neulight, Seth L

Ng, Catherine W

Ng, Karen D

Nussbaum, Carolyn G

O'Connell, W Scott P.C.

O'Hara, Gregory P

O'Keefe, Amy L

Ortega, Joseph

O'Leary, Joseph
O'Shaughnessy, Gregory M
Paley, Eric R
Pandozzi, Neal R
Partigan, John C
Pedone, Richard C
Perkins, Floyd D
Petty, Ross M
Philippi, Michael J

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Rortai, uavia Prescott, Andrew B Price, Richard
M Prommer, Peter J Puerta, Edward A Pursley,
Denise D Quinn, Vivian Ramsey, John T
Rapaport, Mitchell Reitzel. Christopher J
Resnick, David Reynolds, William E Richard,
Steven M Richards, Matthew A Riordan, Staci J
Rose, Andrew C Rosenbaum, Jay D Rosenberg,
Philip Rosenthal, David S Rothchild, Barry M
Ruskusky, John T Sacks, Jeffrey W Saibert,
Frank J Salo, Rudy S Sandweg, John R Savage,
Tyler J Schnapp, Daniel A Schneider, Erik
Schnipper, Michael I Schon, David F Schrier,
Paul E Sciocchetti, Tina Seiffert, Stephanie T
Seltzer, Mark D Serchuk, Bruce M Sergio, Scott
D Seymour, Julie K Share, Andrew L P.C Shea,
Kevin P Shkolnik, Barry J Silman, Ruth H
Silverberg, Kenneth H Simone, Rebecca L
Singer, Scott R Skelly, George J Solis, Tina B
Sovocool, Daniel R Spencer, Lloyd H Stark,
Knstopher J Stauber, Thaddeus J Strzalka,
Daniel P

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Summerhill, Michael J Sussman. Monica H
Swindells, Justin D Tamuleviz, Charles A Tanck,
Eric T Tanenbaum, Jeffrey M Tarosky, Adam R
Taub, Philip B P.C. Taubin, Michael J Thompson,
Justin X Thompson, Steven J Tidgewell. Todd M
Tilghman, Richard H IV Torbitt, Alison B Tripp.
Andrew H Trull, Ethan E Tyre, Kendal H Jr.
Ughetta, Edward F Ungaretti, Richard A
Valencia, Angelica Vallee, James E Vicinanzo.
David A P.C. Wallace, Stephen J Walsh. Kristen
M Weikert, Robert A Weinholtz, John J Weir,
William E Weller, James W Whittle, Elizabeth W

William F. Vellei, James W. Venable, Elizabeth W.
Widger, Stanley W. Jr. Wied, Peter J. Wiley,
Marissa B. Williams, Marlene J. Wolk, Jeremy J.
Wong, Virginia M. Yip, Vincent K. Yoshitomi,
Robert B. Young, Carla A. Young, Elizabeth A.
Yowell, Aaron Ziarno, Alycia A.P.A. Zorea, Lior
Zubiago, Stephen D.

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Sanchez Daniels & Hoffman LLP

O2019-8927

CERTIFICATE OF FILING FOR CITY OF CHICAGO ECONOMIC

DISCLOSURE STATEMENT

EDS Number: 146000 Certificate Printed on: 10/16/2019

Date of This Filing: 10/16/2019 12:43 PM Original Filing Date: 10/16/2019 12:43 PM

Disclosing Party: Sanchez Daniels & Hoffman Title: Founder/Managing Partner LLP

Filed by: Mr. Manuel Sanchez

Matter: Sales Tax Securitization Corporation Junior Lien

Sales Tax Securitization Bonds, Series 2019

Applicant: Sanchez Daniels & Hoffman LLP Specification #:

Contract #:

The Economic Disclosure Statement referenced above has been electronically filed with the City. Please provide a copy of this Certificate of Filing to your city contact with other required documents pertaining to the Matter. For additional guidance as to when to provide this Certificate and other required documents, please follow instructions provided to you about the Matter or consult with your City contact.

A copy of the EDS may be viewed and printed by visiting

[http.V/webappsl <http://http.V/webappsl> .cityofchicago.org/EDSWeb <http://cityofchicago.org/EDSWeb>](http://http.V/webappsl.cityofchicago.org/EDSWeb) and entering the EDS number into the EDS Search Prior to contract award, the filing is accessible online only to the disclosing party and the City, but is still subject to the Illinois Freedom of Information Act. The filing is visible online to the public after contract award.

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT Related to Contract V Amendment/Solicitation EDS # 146000

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

A. Legal Name of the Disclosing Party Submitting the EDS:

Sanchez Daniels & Hoffman LLP Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

333 W. Wacker Drive 500
Chicago, IL 60606 United States

C. Telephone:

312-641-1555 Fax:

312-641-3004 Email:

dhuntley@sanchezdh.com <mailto:dhuntley@sanchezdh.com>

D. Name of contact person:

Diane C Huntley

E. Federal Employer Identification No. (if you have one):

\

F. Brief description of contract, transaction or other undertaking (referred to below the "Matter") to which this EDS pertains:

Sales Tax Securitization Corporation Junior Lien Sales Tax Securitization Bonds, Series 2019

Which City agency or department is requesting this EDS?

Department of Finance Specification

Number

Contract (PO) Number

Revision Number

Release Number

User Department Project Number

City Department / Project Number:

SECTION II DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY , 1. Indicate the nature of the Disclosing Party:

Limited' liability partnership

Is the Disclosing Party incorporated or organized in the State of Illinois?

Yes

B. CERTIFICATION REGARDING CONTROLLING INTEREST

1 .b.1 Are there any individuals who directly or indirectly control the day-to-day management of the Disclosing Party as a general partner, managing member, manager, or other capacity?

Yes

1.b.2 List all general partners, managing members, managers, and any others who directly or indirectly control the day-to-day management of the Disclosing Party. Don't include any legal entities in this answer- these will be named later:

Mr. Manuel Sanchez

Founder/Managing Partner

Mr. Brian H. Sanchez

Partner

Mr. Timothy V. Hoffman

Partner

1.b.3 Are there any legal entities that directly or indirectly control the day-to-day management of the Disclosing Party as a general partner, managing member, manager, or other capacity?

No

2. Ownership Information

Please provide ownership information concerning each person or entity that holds, or is anticipated to hold (see next paragraph), a direct or indirect beneficial interest in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

Please disclose present owners below Please disclose anticipated owners in an attachment

Please disclose present owners below. Please disclose anticipated owners in an attachment submitted through the "Additional Info" tab. "Anticipated owner" means an individual or entity in existence at the time application for City action is made, which is not an applicant or owner at such time, but which the applicant expects to assume a legal status, within six months of the time the City action occurs, that would render such individual or entity an applicant or owner if they had held such legal status at the time application was made.

- Mr. Manuel Sanchez -
- Mr. Timothy V. Hoffman
- Mr. Brian H. Sanchez

Owner Details

| Name | Business Address |
|------------------------|---|
| Mr. Brian H. Sanchez | 333 w. Wacker Drive 500 Chicago, IL 60606 United States |
| Mr. Manuel Sanchez | 333 w. Wacker Drive 500 Chicago, IL 60606 United States |
| Mr. Timothy V. Hoffman | 333 W. Wacker Drive 500 Chicago, IL 60606 United States |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION IV DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the

relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

1. Has the Disclosing Party retained or does it anticipate retaining any legal entities in connection with the Matter?

No

3. Has the Disclosing Party retained or does it anticipate retaining any persons in connection with the Matter?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

No

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future or continue with a contract in progress)

agency contracts in the future, or contracts with a contract in progress).

This matter is not a contract handled by the Department of Procurement Services

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction;
a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity,

or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or

or an Affiliated Entity or a Contractor during the 5 years before the date of each Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage): (a)(5)(Debarment Regulations): or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and
- ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM")

I certify the above to be true

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

I certify the above to be true

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2--32-455(b), the Disclosing Party is not a "financial institution"

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

own name or in the name of any other person or entity in the Matter.

No

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VI « CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

Is the Matter federally funded? For the purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

No

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above The Disclosing Party

understands and agrees that:

understands and agrees that:

- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section. 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the

partnership, all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

No

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner").

It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010. is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416??

No

APPENDIX C-PROHIBITION ON WAGE & SALARY HISTORY SCREENING

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385. I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

This certification shall serve as the affidavit required by MCC Section 2-92-385(cX1).

Yes

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments

characters, you may add an attachment below. Please note that your EDS, including an attachment, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of vendor attachments uploaded by City staff None .

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and Appendices A and B (if applicable), on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and Appendices A and B (if applicable), are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/10/16/2019 Mr. Manuel Sanchez
Founder/Managing Partner Sanchez Daniels &
Hoffman LLP

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

City of Chicago - Online Economic Disclosure Statement

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Manuel Sanchez Sanchez Daniels & Hoffman LLP

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Click on the View Certificate button now to view and print your EDS certificate. Please submit the certificate with your bid package, proposal or other City filing. You can retrieve the certificate again for future reference by visiting the Recently Submitted screen under My EDS.

If you need to make any updates to your submitted EDS prior to contract award, please call or email your

i city contact person and ask for this EDS to be returned to you,

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Ice Miller

LLP

O2019-8927

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Ice

Miller LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:
2. name:
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 West Madison Street, Suite 3500
Chicago, Illinois 60606

C. Telephone: 312-726-7142 Fax: 312-726-2693 Email: steven.washington@icemiiier.com <mailto:steven.washington@icemiiier.com>

D. Name of contact person: Steven L. Washington

E. Federal Employer Identification No. (if you have one): _

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Co-Disclosure Counsel for the City of Chicago STSC Series 2019

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

☐ Person

☐ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐ General

☐ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐ General partnership ☐ Limited partnership ☐ Trust
☐ Limited liability company
☒ Limited liability partnership
☐ Joint venture
☐ Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Indiana

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois ,-

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Steven K. Humke

Chief Managing Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
| None | | |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "flat fee" is |
|--|------------------|--|---|
|--|------------------|--|---|

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

☐ Yes ☐ No

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see. MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal

subcontractors to use, any entity listed as having an active exclusion by the U.S. E.A.A. on the Federal System for Award Management ("SAM").

10.[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

MA

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

;

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1 The Disclosing Party certifies that the Disclosing Party (check one)

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

JNZA

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

U Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of

subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Ice Miller LLP

Steven L. Washington

(Print or type name of person signing)

Partner

(Print or type title of person signing)

(Print or type name of person signing)

(date) DU-.ai_f%Ol^ol_t

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person

officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply

the permanent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

LLP

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Zuber Lawler & Del Duca
LLP

O2019-8927

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Zuber Lawler & Del Duca LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

=

OR

3. [] a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 55 W. Monroe Street, #600
Chicago, IL 60603

C. Telephone: (312)346-1100 Fax: (213)596-5621 Email: eletts@zuberlawler.com
<<mailto:eletts@zuberlawler.com>>

D. Name of contact person: Eileen M. Letts

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

STSC Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following: j

Specification # and Contract #

Vcr.2018-1

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY 1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input type="checkbox"/> |
| <input type="checkbox"/> Publicly registered business corporation | <input checked="" type="checkbox"/> [3J |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> |
| <input type="checkbox"/> General partnership | <input type="checkbox"/> (Is |
| <input type="checkbox"/> Limited partnership | |
| <input type="checkbox"/> Trust | <input type="checkbox"/> |

Limited liability company Limited liability partnership Joint venture
Not-for-profit corporation the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Tom Zuber - Managing Partner

Ryan Smith - Partner

Patrick Del Duca - Partner

Josh Lawler - Partner

Martin Greene - Partner

Joshua Masur - Partner

Jeff Zuber - Partner

Eileen Letts " Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

-Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None "

State: NONE.

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the. Ar»nHr>n_t |
|-------------|---|--|
| Tom Zuber | 350 S. Grand Ave., 32nd Fir., LA CA 90071 | ' |
| Jeff Zuber | 350 S. Grand Ave., 32nd Fir., LA CA 90071 | |
| Josh Lawler | 350 S. Grand Ave., 32nd Fir., LA CA 90071 | |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: N/A

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).
N/A ,

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| Name (indicate whether retained or anticipated NOTE: to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
| N/A | | | |

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term. ⁷

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future or continue with a contract in progress)

can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation:

common control of another person or entity). Factors of control include, without limitation, interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7 Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency,

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a

15. TO THE BEST OF THE DISCLOSING PARTY'S KNOWLEDGE AFTER REASONABLE INQUIRY, THE FOLLOWING IS A complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☐ pCj is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City', or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the

these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records. .

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

Employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☒ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No P3 Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Equal Opportunity Clause:

☐ Yes

☒ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

Firm not required to do so.

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SECTION VII ~ FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing

D. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Zuber Lawler & Del Duca LLP
(Print or type exact legal name of Disclosing Party)

(Sign here)

Eileen M. Letts
(Print or type name of person signing)

Equity Partner
(Print or type title of person signing)

Signed and sworn to before me on (date) October 2nd 2019

at Cook County, Illinois (state).

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B. 1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing

Disclosing Party, and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☒ The Applicant is not publicly traded on any exchange

☐ Yes

☒ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ("www.amlegal.com" <<http://www.amlegal.com>>generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385 I hereby certify that

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-3 85(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-3 85(c)(1). If you checked "no" to the above, please explain.

Mayer Brown

LLP

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Mayer Brown LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
 2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:
OR
 3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
- State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 71 S. Wacker Drive
6 Chicago, IL 60606

C. Telephone: (312) 701-7303 Fax: (312) 706-9136 Email: dnarefcky@mayerbrown.com
<<mailto:dnarefcky@mayerbrown.com>>

D. Name of contact person: David Narefsky

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation, Second Lien Series 2019A, Taxable Series 2019B, Series 2020A

G. Which City agency or department is requesting this EDS? Law Department; Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party: '

1. Indicate the nature of the Disclosing Party.

- | | |
|---|---|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input checked="" type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☐ No ☒ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Duncan Arthur William Abate, Rebecca Eisner, Lauren R. Goldman, Michael Lackey, Jr., Jean-Philippe Lambert, T. Jon D. Van Gorp, Alan S. Cohen (Ex Officio Member), Kenneth Geller (Ex Officio Member), Evan L. Merberg (Ex Officio member), Jeremy Clay (Managing Partner), Paul W. Theiss (Chairman)

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
|------|------------------|--------------------------------------|

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☒ Yes ☐ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☒ Yes ☐ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

See attached Exhibit A

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

EXHIBIT A

Mayor Lori Lightfoot was a partner at the Disclosing Party until her resignation from the Firm on May 31, 2018. As is customary for partners after resignation or other separation from the Firm, the Disclosing Party has within the last 12 months, and expects that it will with the next 12 months, pay to Mayor Lightfoot the value of her partnership interest, all of which was earned prior to her resignation from the Firm.

Name (indicate whether Business Relationship to Disclosing Party
retained or anticipated Address (subcontractor, attorney,
to be retained) lobbyist, etc.)

N/A

Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is
not an acceptable response.

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons
or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in
arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and
is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of
Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing
Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the
performance of any public contract, the services of an integrity monitor, independent private sector
inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing,
investigative, or other similar skills designated by a public agency to help the agency monitor the

investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under

Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractor's, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article 1 for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything

Official, of the City of Chicago. For purposes of this statement, a gift does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies

Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of

(1) of the Internal Revenue Code of 1986, or (ii) it is an organization described in section 501(c)(1) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter

any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Mayer Brown LLP

(Print or type exact legal name of Disclosing Party)

(Sign here)

David Narefsky

(Print or type name of person signing)

(Print or type title of person signing)

KIMBERLY N. GILES ' Notary
Public • State of Illinois¹ My Commission
Expires 9/19/2020 i

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing

general partnership, an general partners and limited partners state Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes : ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening

the Applicant is in compliance with MCC Section 2-92-385(c)(1) and (2), which prohibit (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

(

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

PFM Financial Advisors

LLC

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT**

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

PFM Financial Advisors LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 190 S. LaSalle Street, Suite 2000
Chicago, IL 60603

C. Telephone: 312.977.1570 Fax: 312.977.1575 Email: jaworskij@pfm.com
<mailto:jaworskij@pfm.com>

D. Name of contact person: Jill Jaworski

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation, Series 2019 Bonds and General Obligation, Series 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #
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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> [X] |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> [] |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> [] |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> [] |
| <input type="checkbox"/> General partnership | (Is |
| <input type="checkbox"/> Limited partnership | |
| <input type="checkbox"/> Trust | <input type="checkbox"/> [] |

Limited liability company Limited liability partnership Joint venture
Not-for-profit corporation the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ [X] Yes ☐ [] No ☐ [] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

.John Bonow

Manager

Daniel Hartman

Cheryl Maddox

President

Secretary

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------------|--|--------------------------------------|
| PFM I, LLC | 1735 Market Street. 43rd Floor Philadelphia, PA 19103 | 100% |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) |
|---|------------------|--|--|
| NOTE: to be retained) | | | "hourly rate" or "t.b.d." is not an acceptable response. |

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).
2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:
 - a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and .

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity)! Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such

agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions' List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further

Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name

Business Address

Nature of Financial Interest .

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☒ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☒ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☒ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble

damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

PFM Financial Advisors LLC

(Print or type exact legal name of Disclosing Party)

By:

Jill Jaworski

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) .) n\kOsrY\Jor-C ^ • &6* Y\ at
(?Q3fc- County, XljLArt.flnS (state).

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughtef-in-law, stepfather or stepmother, stepson or

stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor"

as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

| Date of Contribution: | Contributor/ Name & Title | Recipient | Amount | State | Purpose |
|-----------------------|------------------------------|---|--------|-------|------------------------|
| 3/29/2019 | Adela Cepeda, MD | Toni for Chicago 420 N. Wabash, Suite 200 Chicago, IL 60611 | \$250 | IL | Mayor, City of Chicago |

PFM I LLC

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

PFM I, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is: 1.

☐ the Applicant OR

, 2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: PFM Financial Advisors LLC

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 1735 Market Street, 43rd Floor
Philadelphia, PA 19103

C. Telephone: 215.567.6100 Fax: 215.567.4180 Email: jaworskij@pfm.com
<mailto:jaworskij@pfm.com>

D. Name of contact person: Jill Jaworski

E. Federal Employer Identification No. (if you have one): ,

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of

property, if applicable):

PFM I, LLC is the parent company that offers an array of financial advisory services.

Sales Tax Securitization Corporation, Series 2019 Bonds and General Obligation, Series 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract # ^

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

☐ Person

☐ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐

General partnership ☐ Limited partnership ☐ Trust

☒ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited

partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

John Bonow

Manager

Daniel Hartman President

Cheryl Maddox

Secretary

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
| None | | |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) |
|---|------------------|--|--|
| NOTE: | | | |
| to be retained) | | lobbyist, etc.) | "hourly rate" or "t.b.d." is not an acceptable response. |

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery;

bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with

the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.
8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.
9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").
10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked " Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

Vcr.2018-1

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(J) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any

subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☒ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☒ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☒ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is

based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute

this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

PFM 1, LLC

By:

(Print or type exact legal name of Disclosing Party)

Jill Jaworski

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) ! W id iv\Ja ox Cp,olQ\^t

County, 1J\it\ cm ^ (state).

Notary Pub!

Commission expires

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by, (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Goldman Sachs & Co.

LLC

O2019-8927

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if

applicable: Goldman Sachs & Co. LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))

State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 West Street,
New York, NY 10282

C. Telephone: (312) 655-5175 Fax: Email: William.Daley@gs.com
<mailto:William.Daley@gs.com>

D. Name of contact person: William Daley

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Proposed sale of General Obligation Bonds, Series 2019B or Junior Lien Sales Tax Securitization Corporation Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|--|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> ?/abiiely'registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes

☐ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

The Goldman Sachs Group, Inc.

Class A member

Non-GS entities holding de minimus non-voting non-participating membership interests

Class B Member

Please refer to the attachment titled "Executive Officers of Goldman Sachs & Co. LLC" in reference to Section II.B.L

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name

Business Address

Percentage Interest in the

Applicant

The Goldman Sachs Group, Inc. 200 West Street, New York, NY 10282 >99%

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the

12-month period preceding the date of this EDS?

☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

Please see the attachment titled "Income or compensation to, or ownership by, city elected officials"

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.

\$100,000 (estimated)

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) |
|--|------------------|--|
|--|------------------|--|

| | | |
|-------------------|---|--------------------------|
| McGuire Woods LLP | 77 West Wacker Dr. Suite 4100 Chicago, IL 60601 | Subcontractor - Attorney |
|-------------------|---|--------------------------|

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation:

- common control of another person or entity). Indicia of control include, without limitation, interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the
- ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see the attachment titled "Disclosing Party Certifications" in reference to Section V.B3, Section V.B5, Section V.B6, and Section V.B7.

~~Man Sachs Group, Inc.~~

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a , complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed

the 12-month period preceding the execution date of this LBS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. N/A. Please see the attachment titled "Gift Expenses" in reference to Section V.B.12.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

Please see the attachment titled "Certification of Status as Financial Institution" in reference to Section V.C.1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Name of or in the name of any other person or entity in the Matter:

☐ Yes

☒ No This certification is made to the undersigned's knowledge, after due inquiry.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and the

slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement

amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Please see attachment titled "Acknowledgments, Contract Incorporation, Compliance, Penalties Disclosure" in reference to Section VII.E, Section V.B.2, Section V.B9. and Section V.B.10.

Goldman Sachs & Co. LLC

(Print or type exact legal name of Disclosing Party)

By:

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date)

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[] Yes [v] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship. Please see the attachment titled "Familial Relationships with Elected City Officials and Department Heads" in

reference to Appendix A

Reference to Appendix A.

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**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B**

Please see the attachment titled "Certification of Status as Financial Institution" in reference to Section V.C.1.

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No Please note that for the purposes of this response, we are only speaking to the defined term "Building code scofflaw" in section 2-92-416 of the Municipal Code.

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-3 85(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you

checked "no" to the above, please explain.

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Disclaimers

Please note that nothing in Goldman Sachs & Co. LLC's response to this EDS is an expressed nor an implied commitment by Goldman Sachs & Co. LLC to provide financing or to purchase or place the General Obligation Bonds, Series 2019B or Junior Lien Sales Tax Securitization Bonds, Series 2019 (the "Bonds") or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by the City. Further, Goldman Sachs & Co. LLC's participation in any transaction (contemplated by this EDS or otherwise) remains subject to, among other things, execution of a mutually agreed upon bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

Executive Officers of Goldman Sachs & Co. LLC

NAME

John E. Waldron David M. Solomon Laurence Stein Stephen M. Scherr Brian J. Lee Karen P. Seymour Philip S. Armstrong Michael M. Broadberry John M. O'Connel Thomas F. Matthias

TITLE

Chief Executive Officer

Manager

Manager

Manager

Chief Financial Officer Chief Legal Officer Chief Operating Officer Chief Compliance Officer Chief Compliance Officer Chief Compliance Officer ■

Note: Goldman Sachs & Co. LLC is a New York Limited Liability Company. The sole Class A member is The Goldman Sachs Group, Inc. and Class B members are non-GS entities holding de minimus non-voting non-participating membership interests. Goldman

Sachs & Co. LLC has a board of managers.

Income or compensation to, or ownership by, City elected officials

To the knowledge of the undersigned, after due inquiry, the Disclosing Party has not provided any income or compensation to any City elected official during the 12-month period preceding the date this EDS was signed and does not reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date this EDS was signed.

The Disclosing Party does not have access to the information necessary to determine whether any City elected official, or his or her spouse or domestic partner, has a "financial interest" (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party.

Disclosing Party Certifications

SECTION V.B.3. - This certification is made to the best of the undersigned's knowledge, after due inquiry. As a general matter, from time to time, the firm, its managing directors and employees are involved in proceedings and receive inquiries, subpoenas and notices of investigation relating to various aspects of its business. Please also refer to the firm's various regulatory filings under applicable laws and regulations, including Form BD and periodic filings pursuant to the Securities Exchange Act of 1934.

SECTIONS V.B.5. AND V.B.6. - These certifications are made on behalf of the (A) Disclosing Party, (B) Affiliated Entities of the Disclosing Party that are providing services in connection with the Matter, (C) the GS Team, (D) any other official, agent or employee of the entities listed in clauses (A) and (B) above that is acting pursuant to the direction or authorization of an authorized officer of the Disclosing Party or any such Affiliated Entity in connection with providing services in connection with the Matter, and (E) the legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties", to the best of the undersigned's knowledge, after reasonable inquiry; provided, that for purposes of this certification, for the legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties", the undersigned's knowledge, and due inquiry, is limited solely to the representations, attached as Exhibit I hereto, provided to the Disclosing Party by the legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties". For purposes of this response, the "GS Team" refers to: William Daley, Stephen Fortino, Mark Somers, Arthur Miller, Michael Borys, Stacy Lingamfelter, Daldn Bobek and Maya Golliday. For the sake of clarity, Goldman Sachs & Co. LLC has not retained Contractors for the purposes of this EDS.

SECTION V.B.7. - These certifications are made on behalf of the Disclosing Party and Affiliated Entities of the Disclosing Party that are providing services in connection with the Matter, to the best of the undersigned's knowledge, after due inquiry.

McGuireWoods LLP 77 West Wacker Drive Suite 4100 Chicago, IL 60601-1818 Phone: 312.849.8100 Fax: 312.849.3690 www.mcguirewoods.com
<<http://www.mcguirewoods.com>>

Kay McNab Direct: 312.849.8273

Exhibit I

kmcfiab@mcguirewoods.com <<mailto:kmcfiab@mcguirewoods.com>> Fax: 312.698.4573

October 30, 2019

Goldman Sachs & Co. 200 West Street,
32nd Floor New York, New York 10282-
2198 Attention: Mark Somers

Dear Mark:

On behalf of McGuireWoods LLP ("McGuireWoods"), Kay McNab, a partner at McGuireWoods, does hereby certify the following in connection with the Economic Disclosure Statement completed by Goldman

Sachs & Co. LLC (or an affiliate thereof) relating to financings by the City of Chicago (the "City") and by the Sales Tax Securitization Corporation for the benefit of the City:

McGuireWoods is not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is McGuireWoods delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Neither McGuireWoods nor any Affiliated Entity, as defined in the City Economic Disclosure Statement ("EDS"), nor any Agents of McGuireWoods have, during the last five years:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but has not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contract Acts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

Neither McGuireWoods, nor any Affiliated Entity, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720

Atlanta | Austin | Baltimore | Charlotte | Charlottesville | Chicago | Dallas | Houston | Jacksonville | London | Los Angeles - Century City Los Angeles - Downtown | New York | Norfolk | Pittsburgh | Raleigh | Richmond | San Francisco | Tysons | Washington, D.C.

October 30, 2019 Page 2

ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither McGuireWoods nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

McGuireWoods will not use any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

Very truly yours,

By: Kay McNab, a Partner

Gift Expenses

To the best of the Disclosing Party's knowledge after reasonable inquiry, the Disclosing Party has not given any gifts or caused any gifts to be given, to an employee, or elected or appointed official of the City of Chicago, at any time during the 12-month period preceding the execution date of this EDS.

Certification of Status as Financial Institution

To the knowledge of the undersigned, after due inquiry, the Disclosing Party is not, as of the date this EDS is being signed, a predatory lender (as defined in Chapter 2-32 of the Municipal Code), and has no present intention of becoming a predatory lender. The Disclosing Party cannot certify as to any future predatory lending activity that may be beyond its control due to a merger or other similar event. To the undersigned's knowledge, upon inquiry, none of its affiliates are predatory lenders or have any present intention of becoming predatory lenders. With respect to itself and its affiliates, the Disclosing Party cannot certify as to any future predatory lending activity arising from change in applicable law. The Disclosing Party understands that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City.

/

Acknowledgments, Contract Incorporation, Compliance, Penalties Disclosure

VILE - The Disclosing Party agrees to supplement this EDS (i) upon the request of the City in the event the Matter has not been completed on the date that is three months from the date this EDS is executed and (ii) in the event of any material change in the information provided by the Disclosing Party in this EDS, prior to the execution of a bond purchase agreement in connection with this Matter.

V.B.2. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

V.B.9. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

V.B.10. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

Familial Relationships with Elected City Officials and Department Heads

This certification is made on behalf of the Disclosing Party and the Executive Officers of the Disclosing Party identified on the attachment titled "Executive Officers of Goldman Sachs & Co. LLC" to the best of the undersigned's knowledge, after reasonable inquiry.

The Goldman Sachs
Group, Inc.

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: The Goldman Sachs Group, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Goldman Sachs & Co. LLC

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 West Street

D. Business address of the Disclosing Party: 200 West Street,

New York, NY 10282

C. Telephone: (312)655-5175 Fax:

Email: William.Daley@gsxom

D. Name of contact person: William Daley

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Proposed sale of General Obligation Bonds, Series 2019B or Junior Lien Sales Tax
Securitization Corporation Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract #

Vcr.2018-1

Page 1 of 5

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|--|--------------------------|
| <input type="checkbox"/> Person | <input type="checkbox"/> |
| Publicly registered business corporation | <input type="checkbox"/> |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> |
| <input type="checkbox"/> General partnership | (Is |
| <input type="checkbox"/> Limited partnership | |
| <input type="checkbox"/> Trust | <input type="checkbox"/> |

Limited liability company Limited liability partnership Joint venture

Not-for-profit corporation the not-for-profit corporation also a 501(c)(3)?

☐ Yes ☐ No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Use the jurisdiction registered to do business in

5. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes

☐ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Please refer to the attachment titled "Executive Officers of The Goldman Sachs Group, Inc." in reference to Section II.B.L

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
| None | _____ | . |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

☐ Yes

☐ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

Please see the attachment titled "Income or compensation to, or ownership by, city elected officials"

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No [vf No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see the attachment titled "Disclosing Party Certifications" in reference to Section V.B3, Section V.B5,

Section V.B6, and Section V.B7.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or

"none"). As to any gift listed below, please also list the name of the City recipient. N/A. Please see the attachment titled "Gift Expenses" in reference to Section V.B.12.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

Please see the attachment titled "Certification of Status as Financial Institution" in reference to Section V.C.1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

(D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No This certification is made to the undersigned's knowledge, after due inquiry.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D (1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

 V 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records. ;

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any

any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Please see attachment titled "Acknowledgments, Contract Incorporation, Compliance, Penalties Disclosure" in reference to Section VII.E, Section V.B.2, Section V.B.9, and Section V.B.10.

The Goldman Sachs Group, Inc.
(Print or type exact legal name of Disclosing Party)

(Print or type name of person signing)

Managing Director
(Print or type title of person signing)

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship. Please see the attachment titled "Familial Relationships with Elected City Officials and Department Heads" in reference to Appendix A.

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B**

Please see the attachment titled "Certification of Status as Financial Institution" in reference to Section V.C.1.

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416? ¹

☐ Yes
☐ No

Please note that for the purposes of this response, we are only speaking to the defined term "Building code scofflaw" in section 2-92-416 of the Municipal Code.

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

If The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Disclaimers

Please note that nothing in The Goldman Sachs Group, Inc.'s response to this EDS is an expressed nor an implied commitment by The Goldman Sachs Group, Inc.' to provide financing or to purchase or place the General Obligation Bonds, Series 2019B or Junior Lien Sales Tax Securitization Bonds, Series 2019 (the "Bonds") or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by the City. Further, The Goldman Sachs Group, Inc.'s participation in any transaction (contemplated by this EDS or otherwise) remains subject to, among other things, execution of a mutually agreed upon bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

Executive Officers of The Goldman Sachs Group, Inc.

Executive Officers Name

David M. Solomon /ohn E. Waldron Stephen M. Scherr John F.W. Rogers Sarah E. Smith Laurence Stein Beth M. Hammack Karen P. Seymour
Dane E. Holmes

Title

Chairman and Chief Executive Officer President and Chief Operating Officer Chief Financial Officer Executive
Vice President

Executive Vice President and Head of Global Compliance Chief Administrative Officer Global Treasurer

Executive Vice President & General Counsel

Executive Vice President & Global Head of Human Capital Management

Board of Directors Name

David M. Solomon M. Michele Burns Drew G. Faust Mark A. Flaherty Ellen J. Kullman Lakshmi N. Mittal Adebayo O. Ogunlesi Peter
Oppenheimer Jan e. Tighe David A. Viniar Mark O. Winkelman John F.W. Rogers

Title

Chairman and Chief Executive Officer

Director

Director

Director

Director

Director

Lead Director

Director

Director

Director

Director

Secretary of the Board

Income or compensation to, or ownership by, City elected officials

To the knowledge of the undersigned, after due inquiry, the Disclosing Party has not provided any income or compensation to any City elected official during the 12-month period preceding the date this EDS was signed and does not reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date this EDS was signed.

The Disclosing Party does not have access to the information necessary to determine whether any City elected official, or his or her spouse or domestic partner, has a "financial interest" (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party.

Disclosing Party Certifications

SECTION V.B.3. - This certification is made to the best of the undersigned's knowledge, after due inquiry. As a general matter, from time to time, the firm, its managing directors and employees are involved in proceedings and receive inquiries, subpoenas and notices of investigation relating to various aspects of its business. Please also refer to the firm's various regulatory filings under applicable laws and regulations, including Form BD and periodic filings pursuant to the Securities Exchange Act of 1934.

SECTIONS V.B.5. AND V.B.6. - These certifications are made on behalf of the (A) Disclosing Party, (B) Affiliated Entities of the Disclosing Party that are providing services in connection with the Matter, (C) the GS Team, (D) any other official, agent or employee of the entities listed in clauses (A) and (B) above that is acting pursuant to the direction or authorization of an authorized officer of the Disclosing Party or any such Affiliated Entity in connection with providing services in connection with the Matter to the best of the undersigned's knowledge, after reasonable inquiry. For Purposes of this response, the "GS Team" refers to: William Daley, Stephen Fortino, Mark Somers, Arthur Miller, Michael Borys, Stacy Lingamfelter, Dalton Bobek and Maya Golliday. For the sake of clarity, The Goldman Sachs Group, Inc. has not retained Contractors for the purposes of this EDS.

SECTION V.B.7. - These certifications are made on behalf of the Disclosing Party and Affiliated Entities of the Disclosing Party that are providing services in connection with the Matter, to the best of the undersigned's knowledge, after due inquiry.

Gift Expenses

To the best of the Disclosing Party's knowledge after reasonable inquiry, the Disclosing Party has not given any gifts or caused any gifts to be given, to an employee, or elected or appointed official of the City of Chicago, at any time during the 12-month period preceding the execution date of this EDS.

Certification of Status as Financial Institution

To the knowledge of the undersigned, after due inquiry, the Disclosing Party is not, as of the date this EDS is being signed, a predatory lender (as defined in Chapter 2-32 of the Municipal Code), and has no present intention of becoming a predatory lender. The Disclosing Party cannot certify as to any future predatory lending activity that may be beyond its control due to a merger or other similar event. To the undersigned's knowledge, upon inquiry, none of its affiliates are predatory lenders or have any present intention of becoming predatory lenders. With respect to itself and its affiliates, the Disclosing Party cannot certify as to any future predatory lending activity arising from change in applicable law. The Disclosing Party understands that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City.

Acknowledgments, Contract Incorporation, Compliance, Penalties Disclosure

VILE - The Disclosing Party agrees to supplement this EDS (i) upon the request of the City in the event the Matter has not been completed on the date that is three months from the date this EDS is executed and (ii) in the event of any material change in the information provided by the Disclosing Party in this EDS, prior to the execution of a bond purchase agreement in connection with this Matter.

V.B.2. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

V.B.9. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

V.B.10. - This representation is made on behalf of the Disclosing Party and Affiliated Entities in respect of any services provided by such entities in connection with the Matter.

Familial Relationships with Elected City Officials and Department Heads

This certification is made on behalf of the Disclosing Party and the Executive Officers of the Disclosing Party ' identified on the attachment titled "Executive Officers of The Goldman Sachs Group, Inc." to the best of the undersigned's knowledge, after reasonable inquiry.

Loop Capital Markets

LLC

O2019-8927

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT

SECTION I « GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if
applicable: Loop Capital Markets LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

C. Telephone: (312) 356-5009 Fax: (312) 913-4927 Email:
clarence.bourne@loopcapital.com <mailto:clarence.bourne@loopcapital.com>

D. Name of contact person: Clarence Bourne _____

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

STSC 2ND LIEN 2019

G. Which City agency or department is requesting this EDS? Department Of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N7A and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1 Person

☐ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐ General partnership ☐ Limited partnership ☐ Trust
☒ Limited liability company
☐ Limited liability partnership
☐ Joint venture
☐ Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes , ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name

1. Loop Capital, LLC - Owner

Title

2. Loop Capital Holdings, LLC - Indirect Owner

3. James Reynolds, Jr. - Chairman and CEO

5. Kourtney Gibson - President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|---------------------------|--|--------------------------------------|
| Loop Capital, LLC | 111 West Jackson Blvd. Ste 1901, Chicago, IL 60604 | 70.21% Direct Ownership |
| Loop Capital Holdings LLC | 111 West Jackson Blvd. Ste 1901, Chicago, IL 60604 | 70.2.1 Indirect Ownership |
| James Reynolds, Jr, | , 111 West Jackson Blvd. Ste 1901, Chicago, IL 60604 Ownership | |
| Kourtney Gibson | 111 West Jackson Blvd. Ste 1901, Chicago, IL 60604 Ownership | |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: None

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).
None

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The

Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
| None | | | |

(Add sheets if necessary)

0^ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☒ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or

continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5, years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under

common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use, of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1- The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

(Print or type name of person signing)

Chairman and CEO

(Print or type title of person signing)

Signed and sworn to before me on (date)

at _____ County _____ (state).

Notary Public Commission expires: c3L) ^f>

OFFICIAL SEAL KATHY J MCGAHEE NOTARY PUBLIC - STATE OF ILLINOIS COMMISSION
EXHRES.07/31/23

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

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CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>).

generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Loop Capital

LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Loop Capital, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: Loop Capital Markets LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 111 West Jackson Blvd., Suite 1901

Chicago, IL 60604

C. Telephone: (312) 913-4900 Fax: (312) 913-4928 Email: jim.revolds@loopcapital.com
<<mailto:jim.revolds@loopcapital.com>>

D. Name of contact person: James Reynolds

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

STSC 2ND LIEN 2019

G. Which City agency or department is requesting this EDS? Department Of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A

and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are

no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Loop Capital Holdings, LLC

Owner

James Reynolds, Jr. President

Tasha Henderson

Secretary and Treasurer

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|----------------------------|---|--------------------------------------|
| Loop Capital Holdings, LLC | 111 West Jackson Blvd, Ste 1901, Chicago, IL 60604 | 100% Direct Ownership |
| James Reynolds, Jr. | 111 West Jackson Blvd, Ste. 1901, Chicago, IL 60604 | t Ownership |

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

None

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? []Yes [x]No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s). None

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
| None | | | |

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☒ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above:

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 5

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America. in that officer's or employee's

or of any state or local government in the United States of America, in that capacity or employee, or in official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

has not provided or cannot provide actual certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be

11. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary): N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on

...ing ... , as amended, ...ing ... on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

Vcr.2018-1

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or

completing and signing this EDS, the Disclosing Party waives and releases any present or future claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Sign here Ja/nas Reynolds, Jr.

(Print or type name of person signing)

President

(Print or type title of person signing)

Signed and sworn to before me on (date) [Month Day Year],

at [City] County [County] (state).

OFFICIAL SEAL KATHY J MCGAHEE NOTARY *U8UC - STATE OF ILLINOIS

Commission expires:

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary

job applicant's current or former wage or salary history, or (iv) seeking job applicant's wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes ☐

No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

Loop Capital Holdings

LLC

O2019-8927

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Loop Capital Holdings, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Loop Capital Markets LLC
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

C. Telephone: (312) 913-4900 Fax: (312) 913-4928 Email: jim.reynolds@loopcapital.com
<mailto:jim.reynolds@loopcapital.com>

D. Name of contact person: James Reynolds

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

STSC 2ND LIEN 2019

G. Which City agency or department is requesting this EDS? Department Of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract #

Ver.2018-1

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |

- ☒ General partnership
☐ Limited partnership
☐ Trust
- ☐ (Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No
☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

James Reynolds, Jr.

Managing Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of" 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|---------------------|---|--------------------------------------|
| James Reynolds, Jr. | 111 W. Jackson Blvd., Suite 1901, Chicago, IL 60604 | Ownership |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation: None

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).
None

SECTION IV ~ DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| <u>Name (indicate whether retained or anticipated to be retained)</u> ^ one | <u>Business Address</u> | <u>Relationship to Disclosing Party</u> (subcontractor, attorney, lobbyist, etc.) | <u>Fees (indicate whether paid or estimated.) NOTE:</u> "hourly rate" or "t.b.d." is not an acceptable response. |
|---|-------------------------|--|---|
|---|-------------------------|--|---|

(Add sheets if necessary)

ty] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☒ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or with the Contractor, is

that directly or indirectly controls the Contractor, is controlled by, or, with the Contractor, is under common control of another person or entity:

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency": and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

compliance statements in this section.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be > acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records: N/A

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt

proceed to Section 7.1. For purposes of this Section 7.1, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter:
(Add sheets if necessary): N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of

subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Loorj^apital Hold

sign here)

Jame\$ Reynolds Jr.

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

(Print/or type name of person signing)

Managing Member (Print or type title of

person signing)

Signed and sworn to before me on (date)

C(jp\C CountyTT \ \ '^Qi (state).

NotirV Public

OFFICIAL SEAL KATHY JMCGAHEE NOT/WPimtt-STATIOfUJNOg

my æmmmmumstifiim

Commission expires:

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party

Under MCC Section 2-157-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes ☐

No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

Melvin Securities

LLC

O2019-8927

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**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT . AND
AFFIDAVIT**

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Melvin Securities, LLC ,

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the
Applicant OR
2. ☐ a legal entity currently holding or anticipated to hold within six months after City action on
2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as
the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicants
legal
2. name:
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)
(1)) State the legal name of the entity, in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 455 North City front Plaza Drive , Suite 3100 Chicago,
Illinois 60611

C. Telephone: 312.341.0050 Fax: Email: _

eric.small@mclvinsecurities.com <<mailto:eric.small@mclvinsecurities.com>>

D. Name of contact person: Eric Small

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Bond Underwriting STSC Second Lien 2019 Bonds

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification //

and Contract //

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Melvin Securities!, LLC is an Illinois LLC

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes

☐ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY.

D. IF THE DISCLOSING PARTY IS A LEGAL ENTITY.

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Nick Bryant CEO

Eric Small

Executive Vice President^

Alex Rorke

Sr. Managing Director Municipal Securities

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant.. Examples of such an interest include shares in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state NoneJ

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------------------------|---|--------------------------------------|
| Melvin & Company , LLC | 455 North Cityfront Plaza Dr. Chicago, IL | 100% |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the

12 month period preceding the date of this EDS? [] No [X] Yes

12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably; expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If yes to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

N/A

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected officials spouse or domestic partner, have a financial interest (as defined in

Chapter 2-156 of the Municipal Code of Chicago (AMCC®)) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).

N/A

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, (he Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party' (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: A hourly rate@ or At.b.dJ' |
|---|------------------|---|---|
| | | | not an acceptable response. |

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contracts term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If Yes, has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any Contractor (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, Disclosure of Subcontractors and Other Retained Parties!);
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party. and

being pursuant to the selection or authorization of a responsible official state disclosing party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance). , ,

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any controlling person [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that

for doing business with the City. The EDS, EDS Chapter 1.25, Article 1 applies to the Applicant, and Articles permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management (ASAM@).

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no. response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with N/A or none). N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a gift does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with N/A or none). As to any gift listed below, please also list the name of the City recipient.

n/a

:

;

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ [X] is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A -

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ [] Yes ☒ [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or

person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|-------|------------------|------------------------------|
| N / A | | . |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities" as that term is defined in the Lobbying Disclosure Act of 1995 as amended

RESOURCES, as that term is defined in the Disclosing Disclosure Act of 1998, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes ☐ No

If Yes, answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☒ Yes ☐ No

2.. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☒ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☒ Yes ☐ No

If you checked No to question (1) or (2) above, please provide an explanation:

N/A /

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether

contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Melvin Securities, LLC

(Print or type exact legal name of Disclosing Party) By:

,.- (Signer Eric Small

(Print or type name of person signing)

Executive Vice President (Print or type title of person signing)

6//1

Signed and sworn to before me on (date)

at took- County, Ill\^i> (state)

Commission expires: V/JL7 /% i

OFFICIAL SEAL WFTJB CHASE ALTMAN
NOTARY PUBLIC STATE OF Ill\jwoic MY COMMISSION eISSSSSS?

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof currently has a familial relationship with any elected city official or department head. A familial relationship exists if, as of the date this EDS is signed, the Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

Applicable Party means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. Principal officers means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof currently have a familial relationship® with an elected city official or department head?

[1 Yes

[X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship and (4) the precise nature of such familial relationship.

from each person has a familial relationship, and (c) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?.

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(l). If you checked "no" to the above, please explain.

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Melvin & Company
LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Melvin & Company, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant
OR
2. ☐ a legal entity currently holding or anticipated to hold within six months after City action on
the contract, transaction or other undertaking to which this EDS pertains (referred to below as
the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicants
legal
2. name:
OR

3. ☒ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

3. Melvin Securities, LLC

B. Business address of the Disclosing Party: 455 North City front Plaza Drive ,Suite 3100 Chicago, Illinois 60611

C. Telephone: 312.341.0050

Fax:

Email: cmelvin@melvinco.com

[<mailto:cmelvin@melvinco.com>](mailto:cmelvin@melvinco.com)

D. Name of contact person: Chris Melvin

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Bond Underwriting STSC Second Lien 2019 Bonds

G. Which City agency or department is requesting this HPS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification ?/

and Contract //

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

☐ Person

☒ Limited liability company

☐ Publicly registered business corporation

☐ Limited liability partnership

☐ Privately held business corporation

☐ Joint venture

☐ Sole proprietorship

☐ Not-for-profit corporation

☐ General partnership

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Limited partnership

☐ Yes ☐ No

☐ Trust

☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Melvin & Company, LLC is an Illinois LLC

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes

☐ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Chris Melvin

Managing Member

Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state None.

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|--------------|--|--------------------------------------|
| Chris Melvin | 455 North Cityfront Plaza Dr. Chicago, IL. | |

SECTION in INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If yes to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

- N/A

Does any City elected official or, to the best of the Disclosing Party-'s knowledge after reasonable

mquiry, any City elected officials spouse or domestic partner, have a financial interest (as defined in

Chapter 2-156 of the Municipal Code of Chicago (AMCC®)) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).

N/A

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether

disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: A hourly rate® or At.b.dJ is not an acceptable response. |
|---|------------------|--|---|
|---|------------------|--|---|

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contracts term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

[] Yes [X] No [] No person directly or indirectly owns 10% or more of the Disclosing Party.

If Yes, has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[] Yes [] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or

other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any Contractor (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV. Disclosure of Subcontractors and Other Retained Parties®):

- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any. Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3: (2) bid-

rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any controlling person [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY;] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management (ASAM§).

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with N/A or none). ¹ N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a gift does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with AN/A® or none). As to any gift listed below, please also list the name of the City recipient.

n/a ; ; ;

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ [X] is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If (he Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
| N/A | | |

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1 The Disclosing Party verifies that the Disclosing Party has searched any and all records of the

A. 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A.(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs; any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes ☐ No

If Yes, answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☒ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☒ Yes ☐ No ☒ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☒ Yes ☐ No

If you checked No to question (1) or (2) above, please provide an explanation.

If you checked "No" to question (1) or (2) above, please provide an explanation.

N/A

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23,

Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Melvin & Company, LLC

(Signature)

Christopher C. Melvin, Jr.

(Print or type name of person signing)

Managing Member (Print or type
title of person signing)
City (state).

Signed and sworn to before me on (date)) 1 / 1 / 2021 at 10:00 AM It is in Cook County, IL

OFFICIAL SEAL CHASE ALTMAN

NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES 04/27/21

Commission expires:

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof currently has a familial relationship with any elected city official or department head. A familial relationship exists if, as of the date this EDS is signed, the Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

Applicable Party means (1) all executive officers of the Disclosing Party listed in Section II.B.1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. Principal officers means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any Applicable Party or any Spouse or Domestic Partner thereof currently have a familial relationship® with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

. [] N/A -I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Rice Securities LLC
d/b/a Rice Financial
Products Company

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting (his EDS. Include d/b/a/ if applicable: Rice

Securities, LLC d/b/a Rice Financial Products Company

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: Main Office: 888 Seventh Ave., 6th FL,
New York NY 10106
Local Office: 300 North Lasalle, Suite 4925, Chicago, IL 60654

212-908-9200

C. Telephone: 312-855-9230 Fax: 212-908-9299 Email: kevin.schuyler@ricefin.com
<mailto:kevin.schuyler@ricefin.com>

D. Name of contact person: Kevin Schuyler

li. Federal Employer Identification No. (if you have one): .

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

G. Which City agency or department is requesting this EDS? Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification

and Contract

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input checked="" type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input checked="" type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501 (c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

2. Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

James Donald Rice, Jr.

Chairman/Chief Executive Officer

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|--------------------------------|---|--------------------------------------|
| Rice Derivative Holdings, L.P. | 888 Seventh Avenue, 6 Fl., New York, NY 10106 | 100% |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City

elected official during the 12-month period following the date of this FIDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated,) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

N/A

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Not applicable to this document.

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government:

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with; obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes: fraud: embezzlement; theft: forgery; bribery⁷; falsification or destruction of records; making false statements: or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5) (Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article 1 applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. (FOR APPLICANT ONLY) The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predator lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☐ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee
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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications

promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

☐ No

Is the Disclosing Party the Applicant?

☐ Yes

If "Yes," answer the three questions below:

☐ No

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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' of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

☐ No

Is the Disclosing Party the Applicant?

☐ Yes

If "Yes," answer the three questions below:

☐ No

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this CDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020. '

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Rice Securities, LLC d/b/a Rice Financial Products Company (Print or type exact legal name of Disclosing Party)

James Donald Rice, Jr.
(Print or type name of person signing)

Chief Executive Officer
(Print or type title of person signing)

Signed and sworn to before me on (date)

at • f^jU)ypftr\ County, _ (state).

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT
HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ J Yes

☒ XJ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlcgal.com <<http://www.amlcgal.com>>). generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Rice Derivative Holdings, LP

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a-' if applicable:

Rice Derivative Holdings, L.P.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Rice Securities, LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 888 Seventh Avenue, 6th Floor, New York, NY 10106

C. Telephone: 212.908.9200 Fax: 212.908.9299 Email: don.rice@ricefin.com

D. Name of contact person: James Donald Rice, Jr.

E. Federal Employer Identification No. (if you have one): _ :

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Second Lien Bonds, Series 2019

G. Which City agency or department is requesting this EDS⁷ Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification -. Ver.2018-1

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|--|---|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input checked="" type="checkbox"/> Publicly registered business corporation | <input checked="" type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf

Name Title

James Donald Rice, Jr.

Chief Executive Officer

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
|------|------------------|--------------------------------------|

| | | |
|------------------------|--|--|
| James Donald Rice, Jr. | 888 Seventh Avenue, 6 Fl. New York. NY 10106 | |
|------------------------|--|--|

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the

12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

' Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2 The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred^ suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above:

d. - have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with

the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it. or. with the Contractor, is under common control of another person or entity:
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, an Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage): (a)(5) (Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article 1 for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and fii) the Applicant understands and acknowledges that compliance with Article 1 is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article 1 applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractor/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2.) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

*

"

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ [X] is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

vc1-:ois-i

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ [] Yes

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[JYes

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Mailer will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☒ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING .

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as

amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes " ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610. (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact, may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this

EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020. '

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Rice Derivative Holdings, L.P.

(Print or type exact legal name of Disclosing Party)

James Donald Rice, Jr.

(Print or type name of person signing)

Chief Executive Officer

(Print or type title of person signing)

Signed and sworn to before me on (date)

at County, .(state).

i -QUALIFIED I* ;n = = 'NEW YORK COUNTY: = = \ COMM. EXP. ; 5

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlettal.com <<http://www.amlettal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385.1 hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary-history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes ☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain,

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Advis*

*Altern
ors LLC*

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CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Public Alternative Advisors, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on
2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant State the Applicant's legal
2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the
legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 22 S. Washington St, Suite 1500
" Chicago, IL 60606 "

C. Telephone: ^12 Q61 -9593 Fax:

Email: julia,harris(<zjpublic-
alternative.com
<http://alternative.com>

D. Name of contact person: Julia Harris

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Company Revenue Refunding Bonds, Series 2019

G. Which City agency or department is requesting this EDS? City finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract U

Vcr.2018-1

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SECTION II DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input checked="" type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or* other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Julia Harris President

Peter C. Orr

Managing Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None,"

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|--------------|---------------------------------|--------------------------------------|
| Julia Harris | 77 S Washmgrrm St, Sin'teJ SOf) | 3 |
| Peterjppjrr | Chicago. IL 60606 | ? ,,, |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partners and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☒ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition m (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with this Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: **None**

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period

preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None ;

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in b's or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress in connection with the award of any federally funded contract making any

or a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660, The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

. D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1 -23 > Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and ail applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Public Alternative Advisors, LLC

(Print or type exact legal name of Disclosing Party)

By:

Julia Harris

(Print or type name of person signing)

President

(Print or type title of person signing)

at UPS ^ County, ^tk

Signed and sworn to before me on

Notary Public

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

Tins Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%, It is not to be completed by any legal entity which has Only an indirect Ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any 'Applicable Party* or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B. La., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDED C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amaKal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes ☐ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain,

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Siebert Williams Shank & Co. LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Siebert Williams Shank & Co., LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ (X) the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: Siebert Williams Shank & Co., LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 111 East Wacker Drive, Suite 2605
Chicago, IL 60601

C. Telephone: (312) 759-0400 Fax: (312) 759-0109 Email: ghall@scscapital.com

<mailto:ghall@scscapital.com>

D. Name of contact person: Gary Hall

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation "STSC" 2nd Lien 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification tt and Contract #

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SECTION IT - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing

- ☐ Person
- ☐ Publicly registered business corporation
- ☐ Privately held business corporation
- ☐ Sole proprietorship
- ☐ General partnership
- ☐ Limited partnership
- ☐ Trust

Party:

- ☒ Limited liability company
 - ☐ Limited liability partnership
 - ☐ Joint venture
 - ☐ Not-for-profit corporation
- (Is the not-for-profit corporation also a 501(c)(3))?
- ☐ Yes ☒ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do

5. For legal entities not organized in the State of Illinois, has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Suzanne Shank

President & CEO

Gary Hall

Head of Public Finance

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name

Business Address

Percentage Interest in the Applicant

Shank Williams Cisneros, LLC 100 Wall Street, 18th Fl., New York, NY 10005

100%

SECTION m - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☒ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

Underwriter's counsel (to be determined)

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No 1X1 No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications, n/a

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is ☐ [] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ [] Yes ☒ [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D

CONSTITUTE A FINANCIAL INTEREST WITHIN THE MEANING OF THIS PART D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

-X. ..1 • The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE. If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

• N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

Vcr.2018-1

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's

whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Siebert Williams Shank & Co., LLC

JL

IK

(Print or type exact legal name of Disclosing Party)

By: -A \±

(Sign here) Suzanne Shank

(Print or type name of person signing) President & CEO

(Print or type title of person signing)

Jotary Public

Signed and sworn to before me on (date) at jk&NL. , County, flfjjj /oeJc (state).

Commission expires: 9

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

SAMPLE RELATIONSHIPS WITH ELECTED CITY OFFICIALS

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ 1 Yes

☐ 3 No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154⁰¹⁰, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Shank Williams Cisneros LLC

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND
AFFIDAVIT**

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Shank Williams Cisneros, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: Siebert Williams Shank & Co., LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 100 Wall Street, 18th Floor
New York, NY 10005

C. Telephone: (646) 775-4841' Fax: (646) 576-9680 Email: prockely@scscapital.com

[<mailto:prockely@scscapital.com>](mailto:prockely@scscapital.com)

D. Name of contact person: Pamela Rockley

E. Federal Employer Identification No. (if you have one): _

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation "STSC" 2nd Lien 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input checked="" type="checkbox"/> J Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501 (c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☒ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited

partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Suzanne Shank

President & CEO

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage interest in the Applicant |
|----------------------------------|---|--------------------------------------|
| Suzanne Shank | 100 Wall Street, 18th Fl., New York, NY 10005 | |
| The Williams Capital Group, Inc. | 650 Fifth Avenue, 9th Fl., New York, NY 10019 | 31.4% |
| CM Holdings, LLC | 454 Soledad, Ste. 201, San Antonio, TX 78205 | 18.4% |

SECTION IH - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[J Yes M No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated. ! NOTE: "hourly rate" or "t.b.d." is not an acceptable response.) |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

b<] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal,

state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or

of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither Uie Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to

believe has not provided or cannot provide truthful certifications, n/a

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name

Business Address

Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☒ 1- The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

☐ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501 (c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☒ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law

for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that, all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Shank Williams Cisneros, LLC

(Print or type exact legal name of Disclosing Party)

By:

(Sign here)

Suzanne Shank

(Print or type name of person signing)

President & CEO (Print or type title of

person signing)

Notary Public

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B. I.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the

Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes MNo

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.umleieal.com <<http://www.umleieal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that

the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Holdings LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

CM Holdings, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: Siebert Williams Shank & Co., LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 454 Soledad, Suite 300

San Antonio, TX 78205

C. Telephone: (210) 228-9681 Fax: (210) 228-9906 Email: hcisneros@scscapital.com

[<mailto:hcisneros@scscapital.com>](mailto:hcisneros@scscapital.com)

D. Name of contact person: Henry Cisneros

E. Federal Employer Identification No. (if you have one): _

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation "STSC" 2nd Lien 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract it

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing] Person

] Publicly registered business corporation] Privately held business corporation] Sole proprietorship]
General partnership] Limited partnership] Trust

[X] Limited liability company

[] Limited liability partnership

[] Joint venture

[] Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

[] Yes [] No [] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Texas

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes

☒ No

☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Henry Cisneros

Chairman & CEO

JP Cisneros Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percent Interest in the Applicant |
|----------------|--|-----------------------------------|
| Henry Cisneros | 454 Soledad, Ste. 201, San Antonio, TX 78205 | % |

JP Cisneros

454 Soledad, Ste. 201, San Antonio, TX 78205

%

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| Name (indicate whether retained or anticipated) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) |
|---|------------------|--|--|
| NOTE: to be retained) | | | "hourly rate" or "t.b.d." is not an acceptable response. |

(Add sheets if necessary)

b<] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water

and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:-

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following

the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications, n/a

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during

the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

XI is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(I) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☒ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

4j

(Print or typ* exact legal name of Disclosing Party)

By: /f^/^c^-y C^X^-c^L^^-^y.

(Sign here) 7

(Print or type name of person signing)

(^U^vczjfV^rtA^_>P £^u-t\u1 C2ttN^vyvvjAX^g_ ^-l^rvu^sO

(Print or type title of person signing)

Ccjritv-^, j <_-x_v3y5, (state).

Signed and swom to before me on (date) ~"(~^r\ w^v^o ^J^jlQ^ at

LUCRECIA MARIE RODRIGUEZ

Notary Public, State of Tex89

5ilWU=

^^^W Comm. Expires 10-04-2020

ffiftffi^

Not8fy 10130B478Q 5

1

Commission expires: I Q- Q - ^tOQ^J

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS
AND DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

IX] Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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**The Williams Capital
Group, Inc.**

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

The Williams Capital Group, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is: 1. ☐ the

Applicant OR

2- ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

name: Siebert Williams Shank & Co., LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 650 Fifth Avenue, 9th Floor
New York, NY 10019

C. Telephone: (212) 373-4206 Fax: (212) 830-4561 Email: rowe@willcap.com
<mailto:rowe@willcap.com>

D. Name of contact person: Melissa Rowe

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Sales Tax Securitization Corporation "STSC" 2nd Lien 2019 Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification if _____ and Contract # _____ ..

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SECTION TI DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing ☐ Person
☐ Publicly registered business corporation ☒ Privately held business corporation ☐ Sole proprietorship ☐ General partnership ☐ Limited partnership ☐ Trust
Party:

- ☐ Limited liability company
- ☐ Limited liability partnership
- ☐ Joint venture
- ☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable.

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Christopher J. Williams

Chairman & CEO

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name

Business Address

Percentage Interest in the Applicant

Christopher J. Williams

650 Fifth Ave., Fir. 9 New York, NY 10019

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Janice S. Williams

650 Fifth Ave., Fir. 9 New York, NY 10019

SECTION HI -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☒ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS.

III SECTION 11(D)(1) OTHER EDS.

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency": and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications, n/a

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party is a financial institution, then the Disclosing Party pledges:

"We understand and will not be bound by the terms of the MCC Chapter 2-32. We further pledge that

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name

Business Address

Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☒ I. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(I) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

L ☐ Yes 1X ☒ No

If "Yes," answer the three questions below:

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the

Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter I -23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

The Williams Capital Group, Inc. (Print or type legal name of Disclosing Party)

(Print or type name of person signing)

Chairman & CEO

(Print or type title of person signing)

(date) _____

Notary Public



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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1. a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

certification shall serve as the affidavit required by MCC Section 2-92-385(c)(l). If you checked "no" to the above, please explain.

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RBC Capital Markets

LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: RBC CAPITAL MARKETS, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is: 1. ☒ [X]

the Applicant OR

2. ☐ [] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

OR

3. ☐ [] a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: HIS Wacker Drive, Suite 3200

Chicago, Illinois 60606-4318

C. Telephone: 312-559-2083 Fax: N/A Email: carlos.pineiro@rbccm.com
<mailto:carlos.pineiro@rbccm.com>

D. Name of contact person: Carlos Pineiro

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Underwriting of Sales Tax Securitization Corporation bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

Ver.20 IS-!

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing

- ☐ Person
- ☒ Publicly registered business corporation
- ☐ Privately held business corporation
- ☐ Sole proprietorship
- ☒ General partnership
- ☒ Limited partnership
- ☐ Trust

- ☒ Limited liability company
- ☐ Limited liability partnership
- ☐ Joint venture
- ☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☒ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Minnesota

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ J Yes

☐ No

☐ J Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

A list of Executive Officers and Directors is annexed hereto as Attachment 2. Pursuant to the Minnesota Limited Liability Company Act, a limited liability company may organize itself to have a Board of~ Directors (Governors) and officers managing its affairs. RBC Capital Markets, LLC has elected to do so, as set forth in its Articles and Plan of Conversion and Bylaws.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 5

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|----------------------------|--|--------------------------------------|
| RBC USA Holdco Corporation | 200 Vesey Street, New York, NY 10281 | 99.99% direct |
| RBC US Group Holdings LLC | 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 | 100.0% indirect |
| Royal Bank of Canada | 200 Bay Street, Toronto, Ontario, Canada M5J 1B2 | 100.00 indirect |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [J Yes [X] No*

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [J Yes [x J No *

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

»Please see Attachment 1

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[J Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|--|--|---|
| McGuireWoods | 77 West Wacker Drive Suite 4100 Chicago, IL 60601-1818 | Attorneys | \$60,000.00* (estimated) |

This amount is the aggregate estimated payment to the retained party, and the several co-underwriters will

pay portions of this total.

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue..

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS: Please see Attachment 1

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
 - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public

officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article 1 is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Attachment 1

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None^to the best of our knowledge after due inquiry to date, however, we are still reviewing our records and will provide additional information if any becomes available.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC

Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

This pledge is being made on behalf of the Disclosing Party and any affiliate (as defined in Section 2.32-455(b) of the Chicago Municipal Code) of the Disclosing Party doing business in the U.S. To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry, no one officially representing the Disclosing Party is a predatory lender.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ Yes ☐ No To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☒ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records;

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION Vn - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. Ifthe City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all ofthe inlbrmation provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Howard M. Sacarob
(Print or type name of person signing)

Managing Director, U.S. Taxation (Print or type title of person signing)

Signed and sworn to before me on (date) _____ at _____ County, New Jersey.

Notary Public

Commission expires-
commission expires.

AUSSA A. MARKOVIC
NOTARY PUBLIC OF NEW JERSEY
ID # 50045334
My Commission Expires 5/5/2020

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A

FAMILY RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No Please see Attachment 1

If yes, please identify below (1) the name and title of such person. (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor"- as defined in MCC Section 2-92-385. That section, which should be consulted fwww.amlegal.com <<http://fwww.amlegal.com>>, generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☒ No

[5] N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

AND AFFIDAVIT

ATTACHMENT I

Underwriting of Sales Tax Securitization Corporation bonds

Matter:

Disclosing Party: RBC Capital Markets, LLC

Date: November 5, 2019

Section 111 (page 3)

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party has not provided any income or compensation to any of the City elected officials listed on Attachment 1.1 hereto, in the 12 months before the date this EDS is signed nor does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS. To the best of the knowledge of the Disclosing Party after reasonable inquiry, no City elected official or, to the best of the Disclosing Party's knowledge, without due diligence or inquiry whatsoever, no City elected official's spouse or domestic partner, had a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago) in the Disclosing Party in the 12 months before the date this EDS is signed.

Section V. Part B.3. (page 5)

The Further Certifications made in this Section V. Part B.3 are being made on behalf of the Disclosing Party and its officers and directors based on reasonable due diligence and inquiry, to the best of the knowledge of the Disclosing Party, and with the limitations set forth below with regard to the certification contained in Section V., Part B.3.e.¹ It is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

The Disclosing Party is a subsidiary of Royal Bank of Canada ("RBC"), Canada's largest bank as measured by market capitalization and one of North America's leading diversified financial services companies. RBC provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services directly and through its subsidiaries on a global basis. In the United States, RBC provides personal and commercial banking, mortgage origination, insurance, full-service brokerage and corporate and investment banking services through its branches and subsidiaries. RBC and its subsidiaries and affiliates have from time to time participated in the remediation of environmental issues relating to distressed real estate collateral and other real estate in the ordinary course of its commercial real estate lending and other activities. Due to the size and scope of RBC's activities, both in Canada and the United States and throughout the world, it is not possible for the Disclosing Party to identify all situations in the past five years in which real estate held as collateral for loans or otherwise in connection with the activities of RBC and its subsidiaries and affiliates was affected by environmental issues. As indicated above, however, to the best of the knowledge of the Disclosing Party, based on reasonable due diligence and inquiry, RBC and its affiliates doing business in the United States have not, in the past five years, been found in violation of any city, state or federal environmental law or regulation.

RBC believes human welfare depends upon sound economic growth and the maintenance of a healthy environment, and has recognized that the two are inextricably linked. RBC is committed to managing its businesses to promote these aims and is dedicated to responsibly managing all aspects of its business to ensure environmental laws and regulations and recognized standards are met or exceeded. For additional information regarding RBC's established policies regarding the environment, please refer to <http://www.rbc.com/environment/index.html>

Page 1 of 2

Section V. Part B.11. (page 7)

The Further Certifications in this Section V., Parts B.5., 6. and 7. are being made on behalf of the Disclosing Party and, where required, its principals, the contractors identified in Section IV of this EDS, and any affiliated entity doing business in the United States, based on reasonable due diligence and inquiry. RBC and its affiliates employ more than 80,000 people in various business units in some 53 countries around the world and may from time to time appoint agents to act pursuant to the direction or authorization of a responsible official of the Disclosing Party or its affiliates in connection with the business activities of the Disclosing Party. The Disclosing Party certifies that, to the best of its knowledge, all of the statements set forth in Section V., Parts B.5., 6. and 7. are correct with regard to such persons. As noted in the response to Section V, Part B.3 on page 5, it is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the

that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

Appendix A

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently does not have any "familial relationship" with any of the City elected officials listed on Attachment 1.1 hereto or any City department head listed on Attachment 1.2.

Page 2 of 2

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT

ATTACHMENT 1.1

Matter: Underwriting of Sales Tax Securitization Corporation bonds

Disclosing Party: RBC CAPITAL MARKETS, LLC

Dated: November 5, 2019

Chicago City Elected Officials

Lori E. Lightfoot, Mayor
Anna Valencia, City Clerk

Anna Valencia, City Clerk
Melissa Conyears-Ervin, City Treasurer

City Council - Aldermen (Ward/Alderman):

1. Daniel LaSpata
2. Brian Hopkins
3. Pat Dowell
4. Sophia King
5. Leslie A. Hairston
6. Roderick T. Sawyer
7. Gregory I. Mitchell
8. Michelle A. Harris
9. Anthony Beale
10. Susan Sadlowski-Garza
11. Patrick D. Thompson
12. George A. Cardenas
13. Marty Quinn
14. Edward M. Burke
15. Raymond A. Lopez
16. Stephanie D. Coleman
17. David H. Moore
18. Derrick G. Curtis
19. Matthew J. O'Shea
20. Jeanette B. Taylor
21. Howard B. Brookins, Jr.
22. Michael D. Rodriguez
23. Silvana Tabares
24. Michael Scott, Jr.
25. Byron Sigcho Lopez

26. Roberto Maldonado
27. Walter Burnett, Jr.
28. Jason C. Ervin
29. Chris Taliaferro
30. Ariel E. Reboyras
31. Felix Cardona, Jr.
32. Scott Waguespack
33. Rossana Rodriguez Sanchez
34. Carrie M. Austin
35. Carlos Ramirez-Rosa
36. Gilbert Villegas
37. Emma M. Mitts
38. Nicholas Sposato
39. Samantha Nugent
40. Andre Vasquez, Jr.
41. Anthony V. Napolitano
42. Brendan Reilly
43. Michele Smith
44. Thomas M. Tunney
45. James M. Gardiner
46. James Cappleman
47. Matthew J. Martin
48. Harry Osterman
49. Maria E. Hadden
50. Robert L. Cline

50. Debra L. Silverstein

CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT

ATTACHMENT 1.2

Matter: Underwriting of Sales Tax Securitization Corporation bonds

Disclosing Party: RBC Capital Markets, LLC

Date: November 5 .2019

Chicago City Department Heads

NAME

Telli, Andrea, Commissioner
Berlin, Steven I. Executive Director
Bennett, Jennie Huang, Chief Financial Officer
Butler, Lisa Morrison, Commissioner
C6rdova, Teresa, Chairman
Caproni, Max A., Executive Director
Carter, Jr., Dorval, President
Choi, Soo, Commissioner
Willman, Nubia, Director
Del Valle, Miguel, President of the Board
Conner. Randy, Commissioner
Maurice, Classen, Chief of Staff
Nolan, Carleton, Acting CIO and Commissioner
Escareno, Rosa, Commissioner
Rhee, Jamie, Commissioner
Roberts, Sydney, Chief Administrator
Ferguson, Joseph, Inspector General
Park, Susie, Budget Director
Fleming, Dennis Michael, Chairman
Frydland, Judy, Commissioner
Gough, Lance, Executive Director
Perez, Manuel, Managing Deputy Director
Hart, Brett, Chairman
Clark, Larita, CEO
Hernandez, Marisel A., Chairman
Bebley, James L, Acting CEO
Jackowiak, Patricia, Director
Jackson, Janice K., CEO
Johnson, Eddie, Superintendent
Hurlock, Angela, Chairperson
Soni, Reshma, City Comptroller

Kelly, Mark, Commissioner
Kelly, Michael P., Gen. Superintendent & CEO
Schaffer, Stefan, Chief Resilience Officer
Rivkin, Bob, Deputy. Mayor
Foreman, Ghian, President
Massey, Walter E., Chairman of the Board
Mathis, Audrey L., Director
Department
Chicago Public Library Board of Ethics Finance Dept.
Dept. of Family & Support Svcs. Chicago Plan Commission Chicago Police Board Chicago Transit Authority Department of
Human Resources Office of New Americans Chicago Public Schools Board Department of Water Management Mayor's Office
Department of Innovation & Technology Department of BACP Chicago Dept. of Aviation Independent Police Review Authority Inspector
General's Office Office of Budget and Management License Appeal Commission Building Department
Chicago Board of Election Commissioners
Office of Legislative Counsel & Govt. Affairs
Metropolitan Pier & Exposition Authority
Metropolitan Pier & Exposition Authority
Chicago Board of Election Commissioners
Chicago Housing Authority
Dept. of Administrative Hearings
Chicago Public Schools
Chicago Police Department
Chicago Housing Authority
Finance and Revenue
Cultural Affairs & Special Events
Chicago Park District
Mayor's Office
Mayor's Office
Chicago Police Board
City Colleges of Chicago
311 City Services

11/6/2019

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT**

Matter:

Disclosing Party: Date:
ATTACHMENT 1.2

Underwriting of Sales Tax Securitization Corporation bonds RBC Capital Markets, LLC November £ ,2019

Chicago City Department Heads

NAME

Arwady, Allison M.D. Acting Commissioner
Noriega, Mona, Chairman and Commissioner
Peterson, Terry, Chairman
Cox, Maurice, Commissioner
Reynolds, David, Commissioner

Andrews, Shannon, Chief Procurement Officer
Rice, Linda Johnson, President
Roberts, Sydney, Chief Administrator
LaVelle, Avis, President
VACANT, Executive Director
Salgado, Juan, Chancellor
Sanchez, Carina E., Executive Director
Ford, Richard, Commissioner
Carney, Thomas, Commissioner
Flessner, Mark, Corporation Counsel
Sheahan, Anne, Deputy Mayor for Infrastructure
Tamley, Karen M., Commissioner
Guidice, Richard, Executive Director
Trotter, Shannon, Commissioner
Tully, John F., Commissioner
VACANT, Legislative Inspector General
Lee, Susan, Deputy Mayor for Public Safety
Lurie, Dan, Chief of Policy
Zopp, Andrea, CEO
Department
Department of Public Health Commission on Human Relations Chicago Transit Authority Planning and Development Dept. of Fleet & Facilities Mgmt. Procurement Services Chicago Public Library Civilian Office of Police Accountability Chicago Park District Board
Department of Animal Care and Control City Colleges of Chicago Public Building Commission Chicago Fire Department Department of Transportation Law Department Mayor's Office
Mayor's Office for People with Disabilities
Office of Emergency Mgmt. & Comm.
Local Liquor Control Commission
Dept. of Streets & Sanitation
Office of the Legislative Inspector General
Mayor's Office
Mayor's Office
World Business Chicago

1176/2019

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT**

ATTACHMENT 2

Matter: Underwriting of Sales Tax Securitization Corporation bonds

Disclosing Party, RBC Capital Markets. LLC

Dale: November % .2019

Directors:*

| | |
|------------------|--------------|
| David C Downie | Brett Thorne |
| Ahmed Kachenoura | John Thurlow |
| Thomas Sagissor | Jonathan Yu |
| Matthew Stopnik | |

Officers:*

| | |
|--------------------|---|
| Armstrong. Michael | Chief Executive Officer, US Wealth Management |
| Chapman, Wally | Senior Vice President Divisional Director |
| Dreseen. Michael | Money Laundering Reporting Officer, RBC Wealth Management |
| Gray, Ed | Controller |
| Gruberl, Robert | Co-Head. Global Equities Managing Director |
| Hunter. Jonathan | Global Head, Fixed Income, Currencies and Commodities Managing Director |
| Kachenoura. Ahmed | Co-Head, Global Equities Managing Director |
| Kimmell, Krislen | Chief of Staff, RBC Wealth Management Managing Director |
| Lieberman. Liz | Head of US Human Resources Managing Director |
| Louis, Esther | Secretary |
| Luze, Shareen | Senior Director, Human Resources. RBC Wealth Management - U.S |
| Morris, Daniel | Chief Risk Officer |
| Murphy, Thomas N. | Head of US Capital Markets Operations |
| Neal. Michelle | Head of U.S. FICC |
| Nicoski, Thomas | Vice President Senior Product Manager |
| Rosenbaum, Daniel | Head of Central Funding |
| Sacarob, Howard | Managing Director, U.S. Taxation |
| Sagissor, Thomas | President of RBC Wealth Management - U.S. |
| Sahasrabudhe. Amil | Head. Strategy and Technology. U.S. Wealth Management |
| Schwab. Gregory E. | Head of Operations • RBC Wealth Management, Managing Director |
| Senne. Ann Marie | Head Advice and Solutions, RBC Wealth Management |
| Small, Andrew | Chief Compliance Officer, RBC Wealth Management |
| Sonnenburg. Jeremy | Chief Technology Officer. RBC Capital Markets |
| Stopnik. Matthew | Co-Head, U.S. Investment Banking |
| Taylor. Ryan | Chief Compliance Officer, RBC Capital Markets |
| Thorne, Brett | Head of Correspondent and Advisory Services |
| Thurlow. John | Chief Operating Officer - U.S. Capital Markets |
| Torbenson. Daniel | Head of Business Risk Oversight |
| Traweek, Darryl | Senior Vice President Divisional Director |
| Vaughan, Pat | Senior Vice President Divisional Director |
| Walmsley, Chris | Head of U.S Capital Markets Law Group |
| Wolfe, Jim | Co-Head, U.S. Investment Banking |
| Zucker. Meg | Money Laundering Reporting Officer |

"Pursuant to the Minnesota Limited Liability Company Act, a limited liability company may organize itself to have a Board of Directors (Governors) and officers managing its affairs. RBC Capital Markets, LLC has elected to do so, as set forth in its Articles and Plan of Conversion and Bylaws.

RBC USA HOLDCO CORPORATION

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND AFFIDAVIT**

SECTION I » GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

A. RBC USA HOLDCO CORPORATION

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: RBC Capital Markets, LLC

OR

3. ☐ a legal entity with a 'direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 Vesey Street
New York, New York 10281

C. Telephone: 212-428-6241 Fax: N/A Email alissa.markovic@rbccm.com
<<mailto:alissa.markovic@rbccm.com>>

D. Name of contact person: Alissa Markovic

E. Federal Employer Identification No. (if you have one): ,

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of project, if applicable.)

property, if applicable):

Underwriting of Sales Tax Securitization Corporation bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

Ver.20) 8-1 Page 1 of 15

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

- ☐ Person
☐ Publicly registered business corporation ☒ Privately held business corporation
☐ Sole proprietorship
☐ General partnership
☐ Limited partnership
☐ Trust
☐ Limited liability company
☒ Limited liability partnership
☐ Joint venture
☐ Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ yes ☒ No ☐ Organized in Illinois

D. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

A list of Executive Officers and Directors is attached hereto as Attachment 2

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|---------------------------|--|--------------------------------------|
| RBC US Group Holdings LLC | 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 | 100.0% indirect |
| Koyal Jiank or Canada | J3av Mreet, Toronto, Untano, Canada Mb) 2Jb | 100.0% indirect |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [] Yes [X] No *

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [] Yes [x] No *

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

*Please see Attachment 1

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[] Yes

[x] No

☐ YES

☒ NO

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Page 3 of 15

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|---|-------------------------|---|--|
|---|-------------------------|---|--|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Page 4 of 15

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS: Please see Attachment 1

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics)

2-50 (Inspector General) and 2-150 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party,
- , any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same

EDS 3/35/17, or (3) any similar offense of any state or other United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

Page 6 of 15

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part 13 (Further Certifications), the Disclosing Party must explain below:

Please see Attachment 1

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of

preceding the execution date of this LDB, to an employee, or elected or appointed official, State City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

This pledge is being made on behalf of the Disclosing Party Janj anY-affil+atgjLas defined in Section 2.32-455(b) of the Chicago Municipal Code) of the Disclosing Party doing business in the U.S. To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry, none of its affiliates doing business in the U.S. is a predatory lender.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ Yes ☒ No To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry

DISCLOSURE AND INQUIRY.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

names of any and all slaves or slaveholders described in these records.

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

Ver.2018-1

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and

substantive to paragraphs 1A(1) through 1A(7) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

• ☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

P>. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>.

and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St, Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

11 The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION ,

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

(Sign here)

Howard M. Sacaroh

(Print or type name of person signing)

Vice President - Tax

(Print or type title of person signing)

Signed and sworn to before me on (date) A/UtCa^^i ^,

AUSSA A. MARKOVIC NOTARY PUBLIC OF NEW JERSEY
ID # 50015331 My Commission Expires 5/5/2020

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND
DEPARTMENT HEADS**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited

partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No Please see Attachment 1

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a

building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>). generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes ☐ No

LEGAL NOTICE

[X] N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

ATTACHMENT 1

Underwriting of Sales Tax Securitization Corporation bonds

Matter:

Disclosing Party: RBC USA Holdco Corporation

Date: November 5 >2019

Section III (page 3)

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party has not provided any income or compensation to any of the City elected officials listed on Attachment 1.1 hereto, in the 12 months before the date this EDS is signed nor does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS. To the best of the knowledge of the Disclosing Party after reasonable inquiry, no City elected official or, to the best of the Disclosing Party's knowledge, without due diligence or inquiry whatsoever, no City elected official's spouse or domestic partner, had a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago) in the Disclosing Party in the 12 months before the date this EDS is signed.

Section V, Part B.3 (page 51)

Section V. Part B.3. (page 5)

The Further Certifications made in this Section V. Part B.3 are being made on behalf of the Disclosing Party and its officers and directors based on reasonable due diligence and inquiry, to the best of the knowledge of the Disclosing Party, and with the limitations set forth below with regard to the certification contained in Section V., Part B.3.e.¹ It is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

The Disclosing Party is a subsidiary of Royal Bank of Canada ("RBC"), Canada's largest bank as measured by market capitalization and one of North America's leading diversified financial services companies. RBC provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services directly and through its subsidiaries on a global basis. In the United States, RBC provides personal and commercial banking, mortgage origination, insurance, full-service brokerage and corporate and Investment banking services through its branches and subsidiaries. RBC and its subsidiaries and affiliates have from time to time participated in the remediation of environmental issues relating to distressed real estate collateral and other real estate in the ordinary course of its commercial real estate lending and other activities. Due to the size and scope of RBC's activities, both in Canada and the United States and throughout the world, it is not possible for the Disclosing Party to identify all situations in the past five years in which real estate held as collateral for loans or otherwise in connection with the activities of RBC and its subsidiaries and affiliates was affected by environmental issues. As indicated above, however, to the best of the knowledge of the Disclosing Party, based on reasonable due diligence and inquiry, RBC and its affiliates doing business in the United States have not, in the past five years, been found in violation of any city, state or federal environmental law or regulation.

RBC believes human welfare depends upon sound economic growth and the maintenance of a healthy environment, and has recognized that the two are inextricably linked. RBC is committed to managing its businesses to promote these aims and is dedicated to responsibly managing all aspects of its business to ensure environmental laws and regulations and recognized standards are met or exceeded. For additional information regarding RBC's established policies regarding the environment, please refer to <<http://www.rbc.com/environment/index.html>>

Page 1 of 2

Section V. Part B.11. (page 7)

The Further Certifications in this Section V., Parts B.5., 6. and 7. are being made on behalf of the Disclosing Party and, where required, its principals, the contractors identified in Section IV of this EDS, and any affiliated entity doing business in the United States, based on reasonable due diligence and inquiry. RBC and its affiliates employ more than 80,000 people in various business units in some 53 countries around the world and may from time to time appoint agents to act pursuant to the direction or authorization of a responsible official of the Disclosing Party or its affiliates in connection with the business activities of the Disclosing Party. The Disclosing Party certifies that, to the best of its knowledge, all of the statements set forth in Section V, Parts B.5., 6. and 7 are correct with regard to such persons. As noted in the response to Section V, Part B.3 on page 5, it is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

Appendix A

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently does not have any "familial relationship" with any of the City elected officials listed on Attachment 1.1 hereto or any City department head listed on Attachment 1.2.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT

ATTACHMENT 1.1

Matter: Underwriting of Sales Tax Securitization Corporation bonds
Disclosing Party: ~~RBC USA HOLDCO CORPORATION~~
November Z, 2019 Date: ⁰

Chicago City Elected Officials

Lori E. Lightfoot, Mayor
Anna Valencia, City Clerk
Melissa Conyears-Ervin, City Treasurer

City Council - Aldermen (Ward/Alderman):

1. Daniel LaSpata
2. Brian Hopkins
3. Pat Dowell
4. Sophia King
5. Leslie A. Hairston
6. Roderick T. Sawyer
7. Gregory I. Mitchell
8. Michelle A. Harris
9. Anthony Beale
10. Susan Sadlowski-Garza
11. Patrick D. Thompson
12. George A. Cardenas
13. Marty Quinn
14. Edward M. Burke
15. Raymond A. Lopez
16. Stephanie D. Coleman
17. David H. Moore
18. Derrick G. Curtis
19. Matthew J. O'Shea
20. Jeanette B. Taylor
21. Howard R. Brookins, Jr.

21. Howard D. Brooks, Sr.
22. Michael D. Rodriguez
23. Silvana Tabares
24. Michael Scott, Jr.
25. Byron Sigcho Lopez

26. Roberto Maldonado
27. Walter Burnett, Jr.
28. Jason C. Ervin
29. Chris Taliaferro
30. Ariel E. Reboyras
31. Felix Cardona, Jr.
32. Scott Waguespack
33. Rossana Rodriguez Sanchez
33. 34..x Carrie M. Austin
35. x Carlos Ramirez-Rosa
36. Gilbert Villegas
37. Emma M. Mitts
38. Nicholas Sposato
39. Samantha Nugent
40. Andre Vasquez, Jr.
41. Anthony V. Napolitano
42. Brendan Reilly
43. Michele Smith
44. Thomas M. Tunney
45. James M. Gardiner
46. James Cappleman
47. Matthew J. Martin
48. Harry Osterman
49. Maria E. Hadden
50. Debra L. Silverstein

Matter:

Disclosing Party: Date:

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

ATTACHMENT 1.2

Underwriting of Sales Tax Securitization Corporation bonds RBC USA Holdco Corporation

November 5" .2019

Chicago City Department Heads

NAME

Telli, Andrea, Commissioner
Berlin, Steven I. Executive Director
Bennett, Jennie Huang, Chief Financial Officer
Butler, Lisa Morrison, Commissioner
C6rdova, Teresa, Chairman
Caproni, Max A., Executive Director
Carter, Jr., Dorval, President
Choi, Soo, Commissioner
Willman, Nubia, Director
Del Valle, Miguel, President of the Board
Conner, Randy, Commissioner
Maurice, Classen, Chief of Staff
Nolan, Carleton, Acting CIO and Commissioner
Escareno, Rosa, Commissioner
Rhee, Jamie, Commissioner
Roberts, Sydney, Chief Administrator
Ferguson, Joseph, Inspector General
Park, Susie, Budget Director
Fleming, Dennis Michael, Chairman
Frydland, Judy, Commissioner
Gough, Lance, Executive Director
Perez, Manuel, Managing Deputy Director
Hart, Brett, Chairman
Clark, Larita. CEO
Hernandez, Marisel A., Chairman
Bebley, James L., Acting CEO
Jackowiak, Patricia, Director
Jackson, Janice K., CEO
Johnson, Eddie, Superintendent
Hurlock, Angela, Chairperson
Soni, Reshma, City Comptroller
Kelly, Mark, Commissioner
Kelly, Michael P., Gen. Superintendent & CEO
Schaffer, Stefan, Chief Resilience Officer
Rivkin, Bob, Deputy. Mayor
Foreman, Ghian, President
Massey. Walter E., Chairman ofthe Board
Mathis, Audrey L., Director

Department

Chicago Public Library Board of Ethics Finance Dept.
Dept. of Family & Support Svcs. Chicago Plan Commission Chicago Police Board Chicago Transit Authority Department of Human
Resources Office of New Americans Chicago Public Schools Board Department of Water Management Mayor's Office
Department of Innovation & Technology Department of BACP Chicago Dept. of Aviation Independent Police Review Authority Inspector
General's Office Office of Budget and Management License Appeal Commission Building Department
Chicago Board of Election Commissioners
Office of Legislative Counsel & Govt. Affairs
Metronnolitan Pier & Exposition Authority

Metropolitan Pier & Exposition Authority
Metropolitan Pier & Exposition Authority
Chicago Board of Election Commissioners
Chicago Housing Authority
Dept. of Administrative Hearings
Chicago Public Schools
Chicago Police Department
Chicago Housing Authority
Finance and Revenue
Cultural Affairs & Special Events
Chicago Park District
Mayor's Office
Mayor's Office
Chicago Police Board
City Colleges of Chicago
311 City Services

11/6/2019

Matter:

Disclosing Party: Date:

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

ATTACHMENT 1.2

Underwriting of Sales Tax Securitization Corporation bonds

RBC USA Holdco Corporation November 5 .2019

Chicago City Department Heads

NAME

Arwady, Allison M.D. Acting Commissioner
Noriega, Mona, Chairman and Commissioner
Peterson. Terry, Chairman
Cox, Maurice, Commissioner
Reynolds, David, Commissioner
Andrews, Shannon, Chief Procurement Officer
Rice. Linda Johnson, President
Roberts, Sydney, Chief Administrator
LaVelle, Avis, President
VACANT, Executive Director
Salgado, Juan, Chancellor
Sanchez, Carina E., Executive Director
Ford. Richard, Commissioner
Carney, Thomas, Commissioner
Flessner, Mark, Corporation Counsel
Sheahan Anne Deputy Mayor for Infrastructure

Sheahan, Anne, Deputy Mayor for Infrastructure
Tamley, Karen M., Commissioner
Guidice, Richard, Executive Director
Trotter, Shannon, Commissioner
Tully, John F., Commissioner
VACANT, Legislative Inspector General
Lee, Susan, Deputy Mayor for Public Safety
Lurie, Dan, Chief of Policy
Zopp, Andrea, CEO

Department

Department of Public Health Commission on Human Relations Chicago Transit Authority Planning and Development Dept. of Fleet & Facilities Mgmt. Procurement Services Chicago Public Library Civilian Office of Police Accountability Chicago Park District Board Department of Animal Care and Control City Colleges of Chicago Public Building Commission Chicago Fire Department Department of Transportation Law Department Mayor's Office
Mayor's Office for People with Disabilities
Office of Emergency Mgmt. & Comm.
Local Liquor Control Commission
Dept. of Streets & Sanitation
Office of the Legislative Inspector General
Mayor's Office
Mayor's Office
World Business Chicago

11/6/2019

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

ATTACHMENT 2

Underwriting of Sales Tax Securitization Corporation bonds

Matter:

Disclosing Party: RBC USA Holdco Corporation

Date; November 5, 2019

Directors:

Michael Armstrong Christopher J. Carey John Thurlow

Officers:

Christopher J. Carey, President and CEO Howard Sacarob, Vice President - Tax Rick Davison, Chief Financial Officer John Thurlow, COO Miguel Viani, Treasurer Esther Louis, Secretary

Page 1

RBC US GROUP
HOLDINGS LLC

O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: RBC US
GROUP HOLDINGS LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name- RBC Capital Markets, LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 Bay Street
Toronto, Ontario, Canada M5J 2J5

C. Telephone: v?-K()-7()R4 Fax: N/A Email: alissa.markovic@rbccm.com
<<mailto:alissa.markovic@rbccm.com>>

D. Name of contact person: Alissa Markovic

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Underwriting of Sales Tax Securitization Corporation bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

Vcr.2018-1

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing

- ☐ Person
- ☐ Publicly registered business corporation
- ☒ Privately held business corporation
- ☐ Sole proprietorship
- ☒ General partnership
- ☐ Limited partnership
- ☐ Trust

Party:

- ☒ Limited liability company
- ☐ Limited liability partnership
- ☐ Joint venture
- ☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

f] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Royal Bank of Canada

Sole Managing Member

Individuals on Attachment 2

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|----------------------|--|--------------------------------------|
| Royal Bank of Canada | 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 | 100.0% indirect |

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED

OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No*

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No *

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Please see Attachment 1

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-1 56), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|--|------------------|--|---|
|--|------------------|--|---|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS: Please see Attachment 1

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of

federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Attachment 1

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

:

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in

MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32. explain here (attach additional pages if necessary):

This pledge is being made on behalf of the Disclosing Party and any affiliate (as defined in Section 2-32-455(b) of the Chicago Municipal Code) of the Disclosing Party doing business in the U.S. To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry, none of its affiliates doing business in the U.S. is a predatory lender.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ Yes ☐ No To the best of the knowledge of the Disclosing Party, after reasonable due diligence and inquiry.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☒ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any

person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee Ver.2018-1 Page 9 of 5

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either; (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☒ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS. and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

RBC US GROUP HOLDING LLC

Howard M. Sacarob

(Print or type name of person signing)

Vice President, Taxation (US) (Print or type
title of person signing)

Signed and sworn to before me on

Commission expires:

ALISSA A. MARKOVIC NOTARY PUBLIC OF NEW JERSEY ID #50015331 My Commission
Expires 5/5/2020

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>). generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes ☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no"

to the above, please explain.

ATTACHMENT 1

Underwriting of Sales Tax Securitization Corporation bonds

Matter:

Disclosing Party: RBC US Group Holdings LLC

Date: November 5, 2019

Section 111 (page 3)

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party has not provided any income or compensation to any of the City elected officials listed on Attachment 1.1 hereto, in the 12 months before the date this EDS is signed nor does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS. To the best of the knowledge of the Disclosing Party after reasonable inquiry, no City elected official or, to the best of the Disclosing Party's knowledge, without due diligence or inquiry whatsoever, no City elected official's spouse or domestic partner, had a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago) in the Disclosing Party in the 12 months before the date this EDS is signed.

Section V. Part B.3. (page 5)

The Further Certifications made in this Section V. Part B.3 are being made on behalf of the Disclosing Party and its officers and directors based on reasonable due diligence and inquiry, to the best of the knowledge of the Disclosing Party, and with the limitations set forth below with regard to the certification contained in Section V., Part B.3.e.¹ It is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

The Disclosing Party is a subsidiary of Royal Bank of Canada ("RBC"), Canada's largest bank as measured by market capitalization and one of North America's leading diversified financial services companies. RBC provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services directly and through its subsidiaries on a global basis. In the United States, RBC provides personal and commercial banking, mortgage origination, insurance, full-service brokerage and corporate and investment banking services through its branches and subsidiaries. RBC and its subsidiaries and affiliates have from time to time participated in the remediation of environmental issues relating to distressed real estate collateral and other real estate in the ordinary course of its commercial real estate lending and other activities. Due to the size and scope of RBC's activities, both in Canada and the United States and throughout the world, it is not possible for the Disclosing Party to identify all situations in the past five years in which real estate held as collateral for loans or otherwise in connection with the activities of RBC and its subsidiaries and affiliates was affected by environmental issues. As indicated above, however, to the best of the knowledge of the Disclosing Party, based on reasonable due diligence and inquiry, RBC and its affiliates doing business in the United States have not, in the past five years, been found in violation of any city, state or federal environmental law or regulation.

RBC believes human welfare depends upon sound economic growth and the maintenance of a healthy environment, and has recognized that the two are inextricably linked. RBC is committed to managing its businesses to promote these aims and is dedicated to responsibly managing all aspects of its business to ensure environmental laws and regulations and recognized standards are met or exceeded. For additional information regarding RBC's established policies regarding the environment, please refer to <http://www.rbc.com/environnement/index.html>

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Section V. Part S.11. (page 7)

The Further Certifications in this Section V., Parts B.5., 6. and 7. are being made on behalf of the Disclosing Party and, where required, its principals, the contractors identified in Section IV of this EDS, and any affiliated entity doing business in the United States, based on reasonable due diligence and inquiry. RBC and its affiliates employ more than 80,000 people in various business units in some 53 countries around the world and may from time to time appoint agents to act pursuant to the direction or authorization of a responsible official of the Disclosing Party or its affiliates in connection with the business activities of the Disclosing Party. The Disclosing Party certifies that, to the best of its knowledge, all of the statements set forth in Section V., Parts B.5., 6. and 7 are correct with regard to such persons. As noted in the response to Section V, Part B.3 on page 5, it is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND
AFFIDAVIT

ATTACHMENT 1.1

Matter:

Disclosing Party: Date:

5

,2019

Underwriting of Sales Tax Securitization Corporation bonds RBC US GROUP HOLDINGS LLC

November

Chicago City Elected Officials

Lori E. Lightfoot, Mayor
Anna Valencia, City Clerk
Melissa Conyears-Ervin, City Treasurer

City Council - Aldermen (Ward/Alderman):

1. Daniel LaSpata
2. Brian Hopkins
3. Pat Dowell
4. Sophia King
5. Leslie A. Hairston
6. Roderick T. Sawyer
7. Gregory I. Mitchell
8. Michelle A. Harris
9. Anthony Beale
10. Susan Sadlowski-Garza
11. Patrick D. Thompson
12. George A. Cardenas
13. Marty Quinn
14. Edward M. Burke
15. Raymond A. Lopez
16. Stephanie D. Coleman
17. David H. Moore
18. Derrick G. Curtis
19. Matthew J. O'Shea
20. Jeanette B. Taylor
21. Howard B. Brookins, Jr.
22. Michael D. Rodriguez
23. SilvanaTabares
24. Michael Scott, Jr.
25. Byron Sigcho Lopez

26. Roberto Maldonado
27. Walter Burnett, Jr.
28. Jason C. Ervin
29. Chris Taliaferro
30. Ariel E. Reboyas
31. Felix Cardona, Jr.
32. Scott Waguespack
33. Rossana Rodriguez Sanchez
34. Carrie M. Austin
35. Carlos Ramirez-Rosa
36. Gilbert Villegas
37. Emma M. Mitts
38. Nicholas Sposato
39. Samantha Nugent
40. Andre Vasquez, Jr.
41. Anthony V. Napolitano
42. Brendan Reilly
43. Michele Smith
44. Thomas M. Tunney
45. James M. Gardiner
46. James Cappleman
47. Matthew J. Martin
48. Harry Osterman

49. Maria E. Hadden
50. Debra L. Silverstein

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

ATTACHMENT ²

Underwriting of Sales Tax Securitization Corporation bonds

Directors:

Rod Bolger Christopher J. Carey Andrew Chisholm William Gerber Graema Hepworth Derek Neldner Nancy Shenik
Susan Skerritt Terri-Lee Weeks

Disclosing Party: RBC US GROUP HOLDINGS LLC

Date; November 5, 2019

Officers:

Christopher J. Carey, CEO & President John Thurlow, COO
Andrew W. Brown, Deputy Chief Credit Officer
Eugene Chiulli, Controller
Richard Davison, Chief Financial Officer
David C. Downie, Chief Risk Officer
Paul Tufaro, Chief Compliance Officer
Dean Gresdal, Vice President Taxation Howard
Sacarob, Vice President, Taxation (US) Miguel
Viani, Treasurer
James Gillespie, Assistant Treasurer
David Graham, Chief Data Governance Officer
David Onorato, General Counsel
Liz Lieberman, Head of HR, US
Gladys Griffiths, US Chief Audit Executive
Frank Piazza, Chief Credit Officer
William Tabin, Bank Secrecy Act Officer Amy
Trapp, Deputy Chief Credit Officer
Jessica Clinton, Secretary
Lisa Goelz, Assistant Secretary
Edina Cavalli, Assistant Secretary
Esther Louis, Assistant Secretary
Maria Douvas, Chief Legal Officer

Page 1

ROYAL BANK OF CANADA

O2019-8927

**CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND AFFIDAVIT**

SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: ROYAL
BANK OF CANADA

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: RBC Capital Markets. LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 200 Bay Street
Toronto, Ontario, Canada M5J 2J5

C. Telephone: ^1?. SS0-?0S4 Fax: N/A Email: alissa.markovic@rbccm.com
<<mailto:alissa.markovic@rbccm.com>>

D. Name of contact person: Alissa Markovic

E. Federal Employer Identification No. (if you have one): _

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Underwriting of Sales Tax Securitization Corporation bonds

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

A list of Executive Officers and Directors is annexed hereto as Attachment 2

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
|------|------------------|--------------------------------------|

Please see Attachment 1 for information regarding shareholders.

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No *

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No *

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

*Please see Attachment 1

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

M Yes ☐ No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contacts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS: Please see Attachment 1

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters

2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720

ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article 1 applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Attachment 1

;

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period

preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

This pledge is being made on behalf of the Disclosing Party and any affiliate (as defined in Section 2-32-455 (b) of the Chicago Municipal Code) of the Disclosing Party doing business in the U.S. To the best of the knowledge of the disclosing party, after reasonable due diligence and inquiry, none of its affiliates doing business in the U.S. is a predatory lender.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☒ Yes

☒ No - To the best of the knowledge of the Disclosing Party, after reasonable

due diligence and inquiry.

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the

names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501 (c) (4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501 (c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and

substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII » FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on

persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

(Sign here)

Howard M. Sacarob *
(Print or type name of person signing)

Vice President
(Print or type title of person signing)

~~~~~

Notary Public

Signed and sworn to before me on (date) *fiJ?nrt\*»^I\*i £, 2-^11* November

ALISSA A. MARKOVIC NOTARY PUBLIC OF NEW JERSEY ID # 50015331 My Commission Expires 6/5  
(2020)

\*Please see Attachment 2.1

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT  
AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND  
DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as

any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☒ J Yes                      ☐ No            ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT  
AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amleeal.com](http://www.amleeal.com) <<http://www.amleeal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385,1 hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT**

**ATTACHMENT 1**

Underwriting of Sales Tax Securitization Corporation bonds

Matter:

ROYAL BANK OF CANADA  
Disclosing Party:

Date: November 5, 2019

Section II, Part B.2. (page 3)

The shares of the Disclosing Party trade on the Toronto Stock Exchange and the New York Stock Exchange. The Disclosing Party's records reflect that two entities hold in excess of 5% of the voting securities of the Disclosing Party. The first registered holder is CDS & Co., which acts as a nominee for CDS Clearing and Depository Services Inc. ("CDS"). CDS is a Canadian corporation. As Canada's national securities depository, clearing and settlement hub, CDS supports Canada's equity, fixed income and money markets. CDS is accountable for safe custody and movement of securities, accurate record keeping, processing of post-trade transactions, and collection and distribution of entitlements relating to the securities that have been deposited by participants, which includes almost all of the financial institutions and securities firms operating in Canada with significant trading volume in securities. CDS' address is 85 Richmond Street West, 3rd Floor, Toronto, Ontario, M5H 2C9. CDS is regulated by the Ontario and Quebec Securities Commissions and the Bank of Canada, with working and reporting relationships with the Canadian Securities Administrators, other provincial securities commissions and OSFI. Under Canadian law, CDS and its nominee CDS & Co. have no beneficial ownership rights, including no voting rights, with respect to the shares held by CDS & Co. Voting rights with respect to such shares are exercised by the various participants in the book-based system, only on instructions received from their clients. The second holder is CEDE & CO. CEDE & CO. acts as the nominee for the Depository Trust Company ("DTC"). DTC's address is 55 Water Street, New York, NY 10041. DTC is a U.S. Corporation. It is RBC's understanding that no accounts of the participants of CDS or CEDE & CO. own in excess of 20% of the voting securities of RBC due to Canada's Bank Act restrictions on voting. Each year RBC obtains Declarations of Ownership forms from the CDS participants. These Declaration of Ownership forms indicate whether, to the knowledge of the participant, any person owns more than 10% of the voting shares of the Bank. To date, based on these declarations, no person contravenes the Bank Act restrictions on share ownership or voting. To the best of our knowledge no single person or entity owns in excess of 5% of the voting shares of RBC.

Section III (page 3)

To the best of the knowledge of the Disclosing Party after reasonable due diligence and inquiry, the Disclosing Party has not provided any income or compensation to any of the City elected officials listed on Attachment 1.1 hereto, in the 12 months before the date this EDS is signed nor does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS. To the best of the knowledge of the Disclosing Party after reasonable inquiry, no City elected official or, to the best of the Disclosing Party's knowledge, without due diligence or inquiry whatsoever, no City elected official's spouse or domestic partner, had a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago) in the Disclosing Party in the 12 months before the date this EDS is signed.

Page 1 of 2

Section V. Part B.3 (page 5)

The Further Certifications made in this Section V. Part B.3 are being made on behalf of the Disclosing Party and its officers and directors based on reasonable due diligence and inquiry, to the best of the knowledge of the Disclosing Party, and with the limitations set forth below with regard to the certification contained in Section V., Part B.3.e. It is RBC's policy to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, RBC has established a Code of Conduct that governs the actions of every employee regardless of the RBC entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

Section V, Part B.11.(page 7)

The Further Certifications in this Section V., Parts B .3., 4. and 5. are being made on behalf of the Disclosing Party and, where required, its principals, the contractors identified in Section IV of this EDS, and any affiliated entity doing business in the United States, based on reasonable due diligence and inquiry. The Disclosing Party and its affiliates employ more than 80,000 people in various business units in some 53 countries around the world and may from time to time appoint agents to act pursuant to the direction or authorization of a responsible official of the Disclosing Party or its affiliates in connection with the business activities of the Disclosing Party. The Disclosing Party certifies that, to the best of its



knowledge, all of the statements set forth in Section V., Parts B.3., 4. and 5. are correct with regard to such persons. As noted in the response to Section V. Part B.2 on page 5, it is the policy of the Disclosing Party to maintain the highest possible standards of honest and ethical behavior. In keeping with this objective, the Disclosing Party has established a Code of Conduct that governs the actions of every employee regardless of the entity for which they work and regardless of the legal jurisdiction or location of that company. The Code of Conduct extends to every employee in every location worldwide. Any employee who fails to meet the standards set out in the Code of Conduct is subject to corrective or disciplinary action, including immediate or eventual dismissal.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT

ATTACHMENT 1.1

^a\*tern Underwriting of Sales Tax Securitization Corporation bonds

Disclosing Party: ROYAL BANK OF CANADA

Date: November ^, 2019

Chicago City Elected Officials

Lori E. Lightfoot, Mayor  
Anna Valencia, City Clerk  
Melissa Conyears-Ervin, City Treasurer

City Council - Aldermen (Ward/Alderman):

1. Daniel LaSpata
  2. Brian Hopkins
  3. Pat Dowell
  4. Sophia King
  5. Leslie A. Hairston
  6. Roderick T. Sawyer
  7. Gregory I. Mitchell
  8. Michelle A. Harris
  9. Anthony Beale
  10. Susan Sadlowski-Garza
  11. Patrick D. Thompson
  12. George A. Cardenas
  13. Marty Quinn
  14. Edward M. Burke
  15. Raymond A. Lopez
  16. Stephanie D. Coleman
  17. David H. Moore
  18. Derrick G. Curtis
  19. Matthew J. O'Shea
  20. Jeanette B. Taylor
  21. Howard B. Brookins, Jr.
  22. Michael D. Rodriguez
  23. SilvanaTabares
  24. Michael Scott, Jr.
  25. Byron Sigcho Lopez
- 
26. Roberto Maldonado
  27. Walter Burnett, Jr.
  28. Jason C. Ervin
  29. Chris Taliaferro
  30. Ariel E. Reboyras
  31. Felix Cardona, Jr.
  32. Scott Waguespack
  33. Rossana Rodriguez Sanchez
  34. Carrie M. Austin
  35. Carlos Ramirez-Rosa
  36. Gilbert Villegas
  37. Emma M. Mitts
  38. Nicholas Sposato
  39. Samantha Nugent
  40. Andre Vasquez, Jr.
  41. Anthony V. Napolitano
  42. Brendan Reilly
  43. Michele Smith
  44. Thomas M. Tunney
  45. James M. Gardiner
  46. James Cappleman
  47. Matthew J. Martin
  48. Harry Osterman
  49. Maria E. Hadden

50. Debra L. Silverstein

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT**

ATTACHMENT <sup>2</sup>

Underwriting of Sales Tax Securitization Corporation bonds  
Matter:

Disclosing Party: ROYAL BANK OF CANADA

£Jate. November ,2019

Directors:

Andrew Chisholm Jacynthe Cote Toos N. Daruvala David P. Denison,  
F.C.A. Alice D. Laberge Michael H. McCain David I. McKay Heather  
Munroe-Blum Kathleen P. Taylor, Chair Bridget Anne van Kralingen  
Thierry Vandal Frank Vettese Jeffrey Yabuki

Officers:

David I. McKay, President and Chief Executive Officer Rod Bolger, Chief Financial Officer  
Michael Dobbins, Head, Strategy and Corporate Development  
Helena Gottschling, Chief Human Resources Officer  
Doug Guzman, Group Head, RBC Wealth Management & RBC Insurance  
Graeme Hepworth, Chief Risk Officer  
Derek Neldner, Group Head, Capital Markets  
Neil McLaughlin, Group Head, Personal & Commercial Banking  
Bruce W. Ross, Group Head, Technology and Operations  
Jennifer Tory, Chief Administrative Officer

Page 1

Attachment 2.1

**POWER OF ATTORNEY**

KNOW ALL PERSONS that Royal Bank of Canada, a Canadian chartered bank under and governed by the provisions of the Bank Act, being S.C 1991, c.46 as amended ("Royal Bank"), pursuant to a Resolution of the Board of Directors passed on November 30, 2007, as amended, which authorizes any two of the Chief Executive Officer, the President, the Chief Operating

Officer, a Group Head, the Chief Financial Officer, the Chief Risk Officer, a Senior Executive Vice-President, an Executive Vice-President, a Senior Vice-President, a Regional President, a Vice-President or any other duly appointed officer of Royal Bank in office from time to time, or any one thereof acting together with the Secretary or the Assistant Secretary of Royal Bank from time to time in office, to sign and deliver without the seal of Royal Bank being necessary a Power of Attorney from Royal Bank appointing the person or persons from time to time named in any such Power of Attorney, each the true and lawful attorney, by these presents makes, constitutes and appoints Walter R. Borek, Howard W. Sacarob and Roger A. Blissett, or any of them acting individually, its true and lawful attorneys-in-fact, (on condition that such powers not be further delegated or included in any power of attorney issued by such lawful attorney) for and on Royal Bank's behalf and in the name of Royal Bank to sign and deliver, without the corporate seal of Royal Bank being required, the City of Chicago Economic Disclosure Statement and Affidavit, as may be required from time to time in connection with contemplated transactions between the City of Chicago, State of Illinois, United States, and Royal Bank's wholly-owned indirect United States subsidiaries.

Royal Bank hereby ratifies and confirms each and every act that its said attorneys-in-fact shall lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect indefinitely but shall be subject to revocation at any time by written notice given to the said attorneys-in-fact.

IN WITNESS WHEREOF these presents subscribed by DAVID ALLGOOD, Executive Vice President and General Counsel of Royal Bank of Canada and by THEODORE J. TOMKOWIAK, Senior Vice-President, Taxation of Royal Bank of Canada.

ROYAL BANK OF CANADA  
6p  
e President and General Counsel

*L1*

Theodore J. Tomkowiak Senior Vice-President, Taxation

SIGNED AND SWORN to before me on this 1<sup>st</sup> day of February 2012, by David R. Allgood and Theodore J Tomkowiak in Toronto, Ontario, Canada.

atfrfatfs Iff- Royal Bank of Canada and Its subsidiaries, Expires 23.20K.

lk\*.

Notary Public Commission Expires:

Katten

Muchin

# Rosenman LLP

## O2019-8927

### CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

#### SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Katten

Muchin Rosenman LLP

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 525 W. Monroe St.

Chicago, IL 60661-3693

C. Telephone: 312-902-5200 Fax: . 312-902-1061 Email: N/A

D. Name of contact person: Craig Courier

E. Federal Employer Identification No. (if you have one): \_

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Refunding Series 2019B

G. Which City agency or department is requesting this EDS? Comptroller's office

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract #

Vcr.2018-1

Page 1 of 15

**SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS**

**A. NATURE OF THE DISCLOSING PARTY**

1. Indicate the nature of the Disclosing ] Person  
] Publicly registered business corporation ] Privately held business corporation ] Sole proprietorship ] General partnership ] Limited partnership ] Trust  
Party:

- ☐ Limited liability company  
☒ Limited liability partnership  
☐ Joint venture  
☐ Not-for-profit corporation  
(Is the not-for-profit corporation also a 501(c)(3))?  
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See Exhibit A

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

Page 2 of 15

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
|------|------------------|--------------------------------------|

None

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Page 3 of 15

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|



not an acceptable response.

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V CERTIFICATIONS

#### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

#### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
  - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
  - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
  - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
  - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
  - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
  - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
  - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

"Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or

Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
  - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
  - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
  - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5) (Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.
8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article 1 for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.
9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").
10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

Ver.2018-1

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

## C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose

below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify

any federal government contract, grant, loan, or cooperative agreement, or any other contract, grant, loan, or cooperative agreement, or any other contract, grant, loan, or cooperative agreement, or any other contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

## SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

SECTION 14.1. FURTHER KNOWLEDGE, DISCLOSURE AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics). and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.



f^AHeV M^oU^ IZx>\_g^ M/3K lift (Print or type exact legal  
name of Disclosing Party)

(Sin)

(Print or type name of person signing) (Print or type

title of person signing)

Signed and sworn to before me on (date) 0 cA~o\>fe <~, Q^ffi  
at C& ^

HwfTcialseal""

County, \_L LL\ ^QU (state)

Notary Public Commission expires: io).3b 30^3^

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND  
DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant and (b) any legal entity which has a direct ownership

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section U.B.I .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person. (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) [<http://www.amlegal.com>](http://www.amlegal.com)), generally covers a party to any agreement pursuant to which they: (i) receive City

<http://www.aanecan.com>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

# Reyes Kurson, LTD.

# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Reyes Kurson, Ltd.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant  
OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on  
the contract, transaction or other undertaking to which this EDS pertains (referred to below as

the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's  
legal

2. name:  
OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1))  
State the legal name of the entity in which the Disclosing Party holds a right of control:

State the legal name of the entity in which the Disclosing Party holds a right of control.

B. Business address of the Disclosing Party: 328 S. Jefferson, Suite 909

Chicago, IL 60661

C. Telephone: 312-332-0055 Fax: 312-332-4019 Email: 'mack@rkchicago.com  
<mailto:mack@rkchicago.com>

D. Name of contact person: Lauren Mack

E. Federal Employer Identification No. (if you have one).

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

GO Bonds Series 2019B, Co-Bond Counsel

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

*Specification #* *and Contract #*

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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate, the nature of the Disclosing P; [ ] J Person  
[ ] Publicly registered business corporation [ ] Privately held business corporation [ ] Sole  
proprietorship [ ] General partnership [ ] Limited partnership [ ] Trust

[ ] Limited liability company  
[ ] Limited liability partnership  
[ ] Joint venture

[ ] Not-for-profit corporation

(Is the not-for-profit corporation also a 501 (c)(3))?

[ ] Yes [ ] No [ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

ILLINOIS

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☐ No ☐ Organized in Illinois

## B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Victor Reyes

Director President

Amy Kurson

Director Secretary

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name         | Business Address                    | Percentage Interest in the Applicant |
|--------------|-------------------------------------|--------------------------------------|
| Victor Reyes | 328 S. Jefferson, Ste 909, Chicago  | %                                    |
| Amy Kurson   | 328 S. Jefferson, Ste. 909, Chicago |                                      |

### SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☒ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|



(Add sheets if necessary)

j/l Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

#### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes    ☐ No    ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes    ☐ No

#### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(D)(1) of this EDS.

identified in Section 11(B)(1) omits EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
  - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
  - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
  - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
  - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
  - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
  - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
  - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
  - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
  - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
  - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.
8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article 1 is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.
9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their

subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the Federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

## C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ IS                      -j/i is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ J Yes ☐ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ J Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

y/ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds

or debt obligations of the City are not federal funding.

#### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement. (

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

#### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is Federally Funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☒ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☒ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply with this ordinance.



fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## **CERTIFICATION**

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Reyes Kurson, Ltd. (Print or type exact legal name of  
Disclosing Party)

(Signature)

(Sign here)

Amy Kurson (Print or type name of person  
signing)

Secretary

(Print or type title of person signing) Signed and

sworn to before me on (date)

Notary Public

<

KAITLIN GAUTHIER Official Seal Notary Public - State of Illinois My Commission Expires Oct 17, 2021

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Department Discloses whether such Disclosing Department

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section IT.B.1 a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☐ No

If yes, please identify below: (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed by the (a) the Applicant and (b) the Landlord/Property Owner.

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

# Thompson Coburn

# LLP

# O2019-8927

**CITY OF CHICAGO ECONOMIC  
DISCLOSURE STATEMENT AND  
AFFIDAVIT**

**SECTION I -- GENERAL INFORMATION**

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Thompson Coburn LLP

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ^/ the Applicant

'or

2. a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

OR

3. ' I a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: ~~55 E. Monroe Street, 37th Floor Chicago, IL 60603~~

C. Telephone: 312-346-7500 Fax: 312-580-2201 Email: [rthomas@thompsoncoburn.com](mailto:rthomas@thompsoncoburn.com)

[<mailto:rthomas@thompsoncoburn.com>](mailto:rthomas@thompsoncoburn.com)

D. Name of contact person: Rhonda C. Thomas

E. Federal Employer Identification No. (if you have one)

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

C O N T R A C T N U M B E R : \_\_\_\_\_

Specification # JJA

and Contract #

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## SECTION H - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- |                                                                   |                          |                                                       |
|-------------------------------------------------------------------|--------------------------|-------------------------------------------------------|
| <input type="checkbox"/> Person                                   |                          | Limited liability company                             |
| <input type="checkbox"/> Publicly registered business corporation |                          | Limited liability partnership                         |
| " Privately held business corporation                             | <input type="checkbox"/> | Joint venture                                         |
| " Sole proprietorship                                             |                          | Not-for-profit corporation                            |
| " ~ General partnership                                           |                          | (Is the not-for-profit corporation also a 501(c)(3))? |
| ~ Limited partnership                                             | " " Yes                  | <input type="checkbox"/> No                           |
| Trust                                                             | --                       | Other (please specify)                                |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

/ Yes

No

Organized in Illinois

### B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Thomas J. Minogue

Firm Chairman

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in



excess of 1.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name | Business Address | Percentage Interest in the Applicant |
|------|------------------|--------------------------------------|
|------|------------------|--------------------------------------|

-None

## SECTION LU - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? Yes ☐ No ☐

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? | Yes ☐ No ☐

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

' Yes ☐ No ☐

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

## SECTION TV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC 2-156), and other retained party, and the nature of the services provided by each.

defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

(Add sheets if necessary)

/ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

## SECTION V - CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

" Yes [ ~ No /] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

r 1 Yes | No

### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity

compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section TV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation, interlocking management or

another person or entity). Indicia of control include, without limitation, interlocking management or ownership; identity of interests among family members, shared, facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity; e any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty, or deposit against an

actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

-None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

-None

■

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago: For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

-None

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is                /| is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

MA ,

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part.D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

| Yes "/No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively "City Property Sale"). Compensation for property

value of legal process at the sale of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes                      ' ~ No

3. If you checked "Yes" to Item D(l), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

#### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section. 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

#### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed



As the Matter is currently funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes " " No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes " No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No [ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes r 'No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VH - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable.

contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Thompson Coburn LLP  
(Print or type exact legal name of Disclosing Party)

Roger P. Flower, Jr.  
(Print or type name of person signing)

Chief Operating Officer  
(Print or type title of person signing)

Signed and sworn to before me on (date)  
at ^S-|. LpU!S C^nty, H I'SSOUr (state).

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND  
DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section JJ.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND  
AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

/ Yes

No

N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This

I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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# Golden Holley James

# LLP

# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Golden Holley James LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(R)(1))

5. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section 11(D)(1)).  
State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 55 East Monroe St., Suite 3800

Chicago, IL 60603

C. Telephone: 312-960-0770

Fax: 866-295-7802

Email: cholley@goldenholleyjames.com

<mailto:cholley@goldenholleyjames.com>

D. Name of contact person: Charles Holley

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract #

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## SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- |                                                                                                    |                                                                   |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <input type="checkbox"/> Person                                                                    | <input type="checkbox"/> Limited liability company                |
| <input type="checkbox"/> Publicly registered business corporation                                  | <input checked="" type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation                                       | <input type="checkbox"/> Joint venture                            |
| <input type="checkbox"/> Sole proprietorship                                                       | <input type="checkbox"/> Not-for-profit corporation               |
| <input type="checkbox"/> General partnership (Is the not-for-profit corporation also a 501(c)(3))? |                                                                   |
| <input type="checkbox"/> Limited partnership                                                       | <input type="checkbox"/> Yes <input type="checkbox"/> No          |
| <input type="checkbox"/> Trust                                                                     | <input type="checkbox"/> Other (please specify)                   |



☒ Trust

☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

2. Georgia

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes

☐ No

☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

**Name Title**

|                |         |
|----------------|---------|
| Sherman Golden | Partner |
| Charles Holley | Partner |
| Robert James   | Partner |

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| <i>Name</i>           | <i>Business Address</i>                                      | <i>Percentage Interest in the Applicant</i> |
|-----------------------|--------------------------------------------------------------|---------------------------------------------|
| <i>Sherman Golden</i> | <i>161 Peachtree St., NE, Suite 3500, Atlanta, GA</i>        | <i>%</i>                                    |
| <i>Charles Holley</i> | <i>55 E. Monroe St., Suite 3800, Chicago, IL</i>             | <i>%</i>                                    |
| <i>Robert James</i>   | <i>60 E. 42nd St., Suite 4700, New York, New York ',&lt;</i> |                                             |

### SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's • ;g- -h-r payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.:::v

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| Name (indicate whether retained or anticipated NOTE: to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

#### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

#### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they

activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that directly or indirectly controls the

- any ~~Affiliated Entity~~ (meaning a person or entity that, directly or indirectly, controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States

relating to violation of 720 ILCS 5/3-5.1, or (c) any similar offense of any state or state of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. N/A

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.



<sup>x</sup> 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a

contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Golden Holley James LLP  
(Print or type exact legal name of Disclosing Party)

Charles Holley  
(Print or type name of person signing)

Partner  
(Print or type title of person signing)

Signed and sworn to before me on (date)

at OyoK County, T-( (state).

Notary Public

Commission expires:

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 15%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief

financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>"), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385.1 hereby certify that

the Applicant is in compliance with MCC Section 2-92-3 85(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

# Columbia Capital



# Management LLC

## O2019-8927

### CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

#### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Columbia Capital Management, LLC

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant

OR

2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name:

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)( 1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

**B. Business address of the Disclosing Party:** 150 n Michigan Avenue, Suite 2soo

Chicago, IL 60601

**C. Telephone:** 312.499.9200

**Fax:** 312.262.4562

**Email:** cshea@coiumbiacapitai.com

<mailto:cshea@coiumbiacapitai.com>

**D. Name Of Contact person:** Courtney Shea

**E. Federal Employer Identification No. (if you have one)**

**F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):**

GO Bonds, Series 2019B

**G. Which City agency or department is requesting this EDS?** Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

**Specification #**

**and Contract #**

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## **SECTION II ~ DISCLOSURE OF OWNERSHIP INTERESTS**

## A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- ☐ Person ☒ [x]  
☐ Publicly registered business corporation ☐  
☐ Privately held business corporation ☐  
☐ Sole proprietorship ☐  
☐ General partnership (Is  
☐ Limited partnership  
☐ Trust ☐

Limited liability company Limited liability partnership Joint venture

Not-for-profit corporation

Is the not-for-profit corporation also a 501(c)(3)?

☐ Yes ☐ No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

## B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

Text

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Jeff White

Managing Member

Courtney Shea

Managing Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

"The percentage interest doesn't equal 100% due to four shareholders holding less than 7.5% each

| Name           | Business Address                                 | Percentage Interest in the Applicant |
|----------------|--------------------------------------------------|--------------------------------------|
| Jeff White     | 6330 Lamar Ave, Ste 200, Overland Park, KS 66202 | 48%                                  |
| Courtney Shea  | 150 N Michigan Ave, Ste 2800, Chicago, IL 60601  | 24%                                  |
| Stacey Walter  | 6330 Lamar Ave, Ste 200, Overland Park, KS 66202 | 8%                                   |
| Curt de Crinis | 100 N Brand Blvd, Ste 605, Glendale, CA 91203    | 8%                                   |

### SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s)

(b) someone partner(s) and describe the financial interest(s).

## SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.)               |
|-------------------------------------------------|------------------|----------------------------------------------------------------------------|----------------------------------------------------------|
| NOTE:<br>to be retained)                        |                  | lobbyist, etc.)                                                            | "hourly rate" or "t.b.d." is not an acceptable response. |

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes " has the person entered into a court-approved agreement for payment of all support owed and

11. Yes, has the person entered into a court approved agreement for payment of an support owed and is the person in compliance with that agreement?

☐ Yes    ☐ No

## B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found

or have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or

prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:



If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

   ^ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

#### SECTION VI CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

#### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law

for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## **CERTIFICATION**

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Columbia Capital Management, LLC  
Jell' Wime.

Bv:

( Print or type name of person signing)

Managing Member

(Print or type title of person signing)

Signed and sworn to before me on (date) 10/15/2019

at County, Kmwns (slate).

Slacev Waller

Notary Public

Commission expires: J^//^/-

**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ JYes [x]No

If yes, please identify below.(1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.



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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ("[www.ainlegal.com](http://www.ainlegal.com) <<http://www.ainlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

[ ] N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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# nan Second

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: J.P. Morgan  
Securities LLC

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant  
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on  
2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the  
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal  
2. name:  
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State  
the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 383 Madison Avenue, New York, NY 10179

C. Telephone: 312.385.8485 Fax: 312.827.1758 Email: don.e.wilbon@ipmorgan.com  
<mailto:don.e.wilbon@ipmorgan.com>

D. Name of contact person: Donald Wilbon

E. Federal Employer Identification No. (if you have one): (Please see Exhibit 1.)

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Refunding Series 2019B and Sales Tax Securitization Corporation, Junior Lien Sales Tax Securitization Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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## SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:  
☐ Person ☒ Limited liability company  
☐ Publicly registered business corporation ☐ Limited liability partnership

- |                                                                         |                                                          |
|-------------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture                   |
| <input type="checkbox"/> Sole proprietorship                            | <input type="checkbox"/> Not-for-profit corporation      |
| <input type="checkbox"/> General partnership                            | (Is the not-for-profit corporation also a 501(c)(3))?    |
| <input type="checkbox"/> Limited partnership                            | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust                                          | <input type="checkbox"/> Other (please specify)          |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes                      ☐ No                      ☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Please see Exhibit 1.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

"None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name                  | Business Address | Percentage Interest in the Applicant |
|-----------------------|------------------|--------------------------------------|
| Please see Exhibit 1. |                  |                                      |

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS Please see Exhibit 1.

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☒ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| Name (indicate whether retained or anticipated to be retained) | Business Address (subcontractor, attorney, lobbyist, etc.) | Relationship to Disclosing Party | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------|
| McGuire Woods LLP                                              | 77 West Wacker Drive, Suite 4100<br>Chicago, IL 60601-1818 | Underwriter's Counsel            | Estimated \$250K                                                                                          |

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

## SECTION V -- CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes   ☐ No   ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes   ☐ No

### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer

charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Please see Exhibit 1.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)( 1) of this EDS: please see Exhibit 1.

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics), please see Exhibit 1.

5. Certifications (5), (6) and (7) concern: Please see Exhibit 1.

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity

means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Please see Exhibit 1.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for,



any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Please see Exhibit 1.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Exhibit 1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None. Please note this has been limited to deal members on referenced transaction.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or

"none"). As to any gift listed below, please also list the name of the City recipient.

N/A

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to

Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee, please see Exhibit 1.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

V 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records. Please see Exhibit 1.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records,

including the names of any and all slaves or slaveholders described in those records:

## SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A( 1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

r typ£ exact legal r

(Print or type exact legal name of Disclosing Party) By:  
(Sign here)

Donald Wilbon

(Print or type name of person signing)

Attorney-in-Fact

(Print or type title of person signing)

Signed and sworn to before me on (date) 1 | ^Ojffi/^Q ^ at c2\*X?K  
County^ZW j HO I 3 (state).

*Notary Public*

\*«llHlllfc  
| \*^S^g^\*m

Notary Public - State of Illinois  
My Commission Expires Feb 2,2021

Commission expires: Oc-)-J SCj~} I

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.



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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes ☐

No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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## EXHIBIT 1

Our responses are true, accurate and complete to the best of the undersigned's (herein referred to as the Authorized Representative) knowledge and belief based on reasonable inquiry relying on information provided by other employees of the Disclosing Party or its affiliates or subsidiaries. For purposes of this response relating to underwriting services, we necessarily focus on the matters that relate directly to the Public Finance Department of J.P. Morgan Securities LLC and to areas outside public finance or to other affiliates in certain limited circumstances.

### SECTION I - GENERAL INFORMATION

E.

Please note that J.P. Morgan Securities LLC uses the EIN (13-4110995) of its direct parent (J.P. Morgan Broker-Dealer Holdings Inc.) for all tax purposes other than payroll (J.P. Morgan Securities LLC uses EIN 13-3299429 for payroll purposes only).

### SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

B.1.

| Name               | Title                                                         |
|--------------------|---------------------------------------------------------------|
| Jason Edwin Sippel | Chief Executive Officer and Chairman of the Board of Managers |
| Jason M. Collins   | Chief Financial Officer                                       |

|                       |                          |
|-----------------------|--------------------------|
| Mitchell H. Harris    | Chief Operations Officer |
| Jeremy Geller         | Manager                  |
| Christopher L. Harvey | Manager                  |
| Robert C. Holmes      | Manager                  |
| Eric J. Stein         | Manager                  |
| Eric D. Tepper        | Manager                  |

B.2.

| Name                                                                                                                                                                                                                                                                                                                                     | Business Address                       | Percentage Interest in the Disclosing Party |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|
| J.P. Morgan Securities LLC is a wholly owned indirect subsidiary of JPMorgan Chase & Co., a publicly held corporation. The direct parent of J.P. Morgan Securities LLC is J.P. Morgan Broker-Dealer Holdings Inc. J.P. Morgan Broker-Dealer Holdings Inc. is a wholly owned direct subsidiary of JPMorgan Chase Holdings LLC, which is a | 383 Madison Avenue, New York, NY 10179 | 100%                                        |

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wholly owned direct subsidiary of JPMorgan Chase & Co.

### SECTION III: BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

The Disclosing Party does not reasonably expect to provide any income or compensation to any City elected official during the twelve (12) month period following the date of this EDS in connection with this engagement.

### SECTION V - CERTIFICATIONS B. FURTHER CERTIFICATIONS

The Authorized Representative certifies on behalf of the Disclosing Party, as to the statements contained in Section V.B.2 that based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, that neither the Disclosing Party nor its affiliates are delinquent in paying any fine, fee, tax or other charge owed to the State of Illinois or the City of Chicago except for taxes that are being contested in good faith by appropriate legal proceeding and possible delinquencies in paying a fine, fee, tax or other charge related to (i) property mortgaged to the Disclosing Party or its affiliates, (ii) property owned by the Disclosing Party or its affiliates and leased to others, (iii) foreclosed property now owned by the Disclosing Party or its affiliates, (iv) property owned or held by the Disclosing Party or its affiliates as a fiduciary or nominee, and (v) fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or its affiliates by appropriate legal proceeding. If there are any outstanding claims that the Disclosing Party is notified of that Disclosing Party was not aware of previously, Disclosing Party will immediately address them.

The Disclosing Party certifies the accuracy of the statement contained in Section V.B.3(d) only as to the Public Finance Group of J.P. Morgan Securities LLC.

With respect to Section V.B.3(a), Section V.B.3(b), Section V.B.3(c), Section V.B.3(e), Section V.B.5(a) and Section V.B.6, J.P. Morgan Securities LLC, JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc. and JPMorgan Chase Holdings LLC. (hereinafter the

"Disclosing Party") certify based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, that such statements are accurate with respect to the executive officers and directors of the Disclosing Party. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation; and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed

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disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/ipmorganchase/sec.cfm>). Moreover, the following matters may be of interest:

- On May 20, 2015, JPMorgan Chase & Co. entered a plea of guilty to a single violation of federal antitrust law. Additional information regarding the plea and resolutions of other investigations related to the Firm's foreign exchange activities is available via May 20, 2015 press release (at <http://investor.shareholder.com/ipmorganchase/releasedetail.cfm?ReleaseID=914105>).  
\_ Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.
- On December 18, 2015, JPMorgan Chase Bank, N.A. ("JPMCB") and JPMorgan Securities LLC ("JPMS") entered into a settlement agreement with the Securities and Exchange Commission ("SEC") to resolve civil charges regarding the adequacy of written disclosures relating to conflicts of interest in certain discretionary client accounts. On the same day, JPMCB entered into a settlement agreement with the Commodity Futures Trading Commission ("CFTC") resolving civil charges based on certain of the same conduct. Additional information regarding these settlements is available at: <https://www.sec.gov/news/pressrelease/2015-283.html> and <http://www.cftc.gov/PressRoom/PressReleases/pr7297-15>.
- As a result of environmental audits that JPMorgan Chase Bank, N.A. and certain affiliated entities (JPMC) voluntarily conducted of JPMC's operations in 2014, 2015 and 2016, the Company discovered a number of compliance issues that it voluntarily self-disclosed to the U.S. Environmental Protection Agency (EPA), and the Company subsequently voluntarily entered into a Consent Agreement and Final Order with EPA in June 2017 (In re: JPMorgan Chase Bank, N.A., Docket Nos. CWA-HQ-2017-6001, EPCRA-HQ-2017-6001, CAA-HQ-2017-6001, RCRA-HQ-2017-6001). None of the issues discovered resulted in any harm to the environment or to human health. In addition, from time to time the Company may receive notices alleging minor compliance issues from state and/or local environmental agencies. In those instances, the Company works with the agencies to address the issues promptly.

The Disclosing Party certifies the accuracy of the statements contained in Section V.B.5(b), Section V.B.5(c), Section V.B.5(d), and Section V.B.6 only as to the Disclosing Party and its executive officers and directors. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a

at varying stages of negotiation, initiation or investigation, and involve each state a wide range of business and geographic and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/ipmorganchase/sec.cfm>).

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Furthermore, with respect to the Minimum Wage ordinance, the Disclosing Party has not, during the five years before the execution date of this EDS, been determined to have violated the provisions of Municipal Code Section 2-92-320 (Minimum Wage Ordinance) as it relates to base wages.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

As to the disclosures set forth in Section V, paragraphs D.1 & D.4, based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, on behalf of the Disclosing Party, to the extent the Disclosing Party has any control the Authorized Representative certifies that no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in this transaction.

#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please see disclosure provided in the EDS for JPMorgan Chase & Co.

**J.P. Morgan Chase**  
**Holdings**  
**LLC**

# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

JPMorgan Chase Holdings LLC

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: J.P. Morgan Securities LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 383 Madison Avenue, New York, NY 10179

C. Telephone: 312.385.8485 Fax: 312.827.1758 Email: don.e.wilbon@jpmorgan.com  
<mailto:don.e.wilbon@jpmorgan.com>

D. Name of contact person: Donald Wilbon

E. Federal Employer Identification No. (if you have one): \_

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Refunding Series 2019B and Sales Tax Securitization Corporation, Junior Lien Sales Tax Securitization Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

#### 1. Indicate the nature of the Disclosing Par

- ☐ Person
- ☐ Publicly registered business corporation
- ☐ Privately held business corporation
- ☐ Sole proprietorship
- ☐ General partnership
- ☐ Limited partnership
- ☐ Trust

- ☒ Limited liability company
- ☐ Limited liability partnership
- ☐ Joint venture



☐ Not-for-profit corporation  
(Is the not-for-profit corporation also a 501(c)(3))?  
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Please see Exhibit 1.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name                  | Business Address | Percentage Interest in the Applicant |
|-----------------------|------------------|--------------------------------------|
| Please see Exhibit 1. |                  |                                      |

**SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS** Please see Exhibit 1.

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

**SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES**

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

#### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes    ☐ No    ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes    ☐ No

#### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee.

tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Please see Exhibit 1.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS: Please see Exhibit 1

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics). Please see Exhibit 1.

5. Certifications (5), (6) and (7) concern: Please see Exhibit 1.

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management.

ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Please see Exhibit 1.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Please see Exhibit 1.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Exhibit 1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None. Please note this has been limited to deal members on referenced transaction.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-

month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

## C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

## D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own

name or in the name of any other person or entity in the Matter?

☐ Yes

☐ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name

Business Address

Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee. Please see Exhibit 1.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

V 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the



Disclosing Party has found no such records. Please see Exhibit 1.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "N A" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.
- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

JPMorgan Chase Holdings LLC

Donald Wilbon

(Print or type name of person signing)

Attorney-in-Fact

(Print or type title of person signing)

before me on (date) 1 \ /p5 j^Oi^ ,

MARINA MIHAILOVIC CATO

Official Seal Notary Public - State of Illinois My Commission Expires Feb 2,2021

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes                      M No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes                      ☐ No            [y] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
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APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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**EXHIBIT 1**

Our responses are true, accurate and complete to the best of the undersigned's (herein referred to as the Authorized Representative) knowledge and belief based on reasonable inquiry relying on information provided by other employees of the Disclosing Party or its affiliates or subsidiaries. For purposes of this response relating to underwriting services, we necessarily focus on the matters that relate directly to the Public Finance Department of J.P. Morgan Securities LLC and to areas outside public finance or to other affiliates in certain limited circumstances.

**SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS**

**B.1.**

| Name                 | Title                             |
|----------------------|-----------------------------------|
| James Dimon          | Chief Executive Officer & Manager |
| Jennifer A. Piepszak | Chief Financial Officer           |
| Laban P. Jackson Jr. | Manager                           |
| James S. Crown       | Manager                           |
| Linda Bammann        | Manager                           |
| Stephen B. Burke     | Manager                           |
| Timothy P. Flynn     | Manager                           |
| Michael A. Neal      | Manager                           |
| James A. Bell        | Manager                           |
| Todd A. Combs        | Manager                           |
| Melody Hobson        | Manager                           |



Lee R. Raymond                      Manager

B.2.

| Name                                                                                                                                                                                                                                                                                                                                                                                            | Business Address                       | Percentage Interest in the Disclosing Party |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|
| J.P. Morgan Securities LLC is a wholly owned indirect subsidiary of JPMorgan Chase & Co., a publicly held corporation. The direct parent of J.P. Morgan Securities LLC is J.P. Morgan Broker-Dealer Holdings Inc. J.P. Morgan Broker-Dealer Holdings Inc. is a wholly owned direct subsidiary of JPMorgan Chase Holdings LLC, which is a wholly owned direct subsidiary of JPMorgan Chase & Co. | 383 Madison Avenue, New York, NY 10179 | 100%                                        |

### SECTION III: BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

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The Disclosing Party does not reasonably expect to provide any income or compensation to any City elected official during the twelve (12) month period following the date of this EDS in connection with this engagement.

|                       |          |          |                       |           |                |
|-----------------------|----------|----------|-----------------------|-----------|----------------|
| <b>SECTION</b>        | <b>V</b> | <b>-</b> | <b>CERTIFICATIONS</b> | <b>B.</b> | <b>FURTHER</b> |
| <b>CERTIFICATIONS</b> |          |          |                       |           |                |

The Authorized Representative certifies on behalf of the Disclosing Party, as to the statements contained in Section V.B.2 that based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, that neither the Disclosing Party nor its affiliates are delinquent in paying any fine, fee, tax or other charge owed to the State of Illinois or the City of Chicago except for taxes that are being contested in good faith by appropriate legal proceeding and possible delinquencies in paying a fine, fee, tax or other charge related to (i) property mortgaged to the Disclosing Party or its affiliates, (ii) property owned by the Disclosing Party or its affiliates and leased to others, (iii) foreclosed property now owned by the Disclosing Party or its affiliates, (iv) property owned or held by the Disclosing Party or its affiliates as a fiduciary or nominee, and (v) fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or its affiliates by appropriate legal proceeding. If there are any outstanding claims that the Disclosing Party is notified of that Disclosing Party was not aware of previously, Disclosing Party will immediately address them.

The Disclosing Party certifies the accuracy of the statement contained in Section V.B.3(d) only as to the Public Finance Group of J.P. Morgan Securities LLC.

With respect to Section V.B.3(a), Section V.B.3(b), Section V.B.3(c), Section V.B.3(e), Section V.B.5(a) and Section V.B.6, J.P. Morgan Securities LLC, JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc. and JPMorgan Chase Holdings LLC. (hereinafter the "Disclosing Party") certify based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, that such statements are accurate with respect to the executive officers and directors of the Disclosing Party. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members

litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/ipmorganchase/sec.cfm>). Moreover, the following matters may be of interest:

- On May 20, 2015, JPMorgan Chase & Co. entered a plea of guilty to a single violation of federal antitrust law. Additional information regarding the plea and resolutions of other investigations

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related to the Firm's foreign exchange activities is available via May 20, 2015 press release (at <http://investor.shareholder.com/ipmorganchase/releasedetail.cfm?ReleaseID=914105>).  
\_ Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.

- On December 18, 2015, JPMorgan Chase Bank, N.A. ("JPMCB") and JPMorgan Securities LLC ("JPMS") entered into a settlement agreement with the Securities and Exchange Commission ("SEC") to resolve civil charges regarding the adequacy of written disclosures relating to conflicts of interest in certain discretionary client accounts. On the same day, JPMCB entered into a settlement agreement with the Commodity Futures Trading Commission ("CFTC") resolving civil charges based on certain of the same conduct. Additional information regarding these settlements is available at: <https://www.sec.gov/news/pressrelease/2015-283.html> and <http://www.cftc.gov/PressRoom/PressReleases/pr7297-15>.
- As a result of environmental audits that JPMorgan Chase Bank, N.A. and certain affiliated entities (JPMC) voluntarily conducted of JPMC's operations in 2014, 2015 and 2016, the Company discovered a number of compliance issues that it voluntarily self-disclosed to the U.S. Environmental Protection Agency (EPA), and the Company subsequently voluntarily entered into a Consent Agreement and Final Order with EPA in June 2017 (In re: JPMorgan Chase Bank, N.A., Docket Nos. CWA-HQ-2017-6001, EPCRA-HQ-2017-6001, CAA-HQ-2017-6001, RCRA-HQ-2017-6001). None of the issues discovered resulted in any harm to the environment or to human health. In addition, from time to time the Company may receive notices alleging minor compliance issues from state and/or local environmental agencies. In those instances, the Company works with the agencies to address the issues promptly.

The Disclosing Party certifies the accuracy of the statements contained in Section V.B.5(b), Section V.B.5(c), Section V.B.5(d), and Section V.B.6 only as to the Disclosing Party and its executive officers and directors. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most

Contemplated by the RFR. For further discussion, please refer to JP Morgan Chase & Co.'s publicly filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <<https://investor.shareholder.com/ipmorganchase/sec.cfm>>).

Furthermore, with respect to the Minimum Wage ordinance, the Disclosing Party has not, during the five years before the execution date of this EDS, been determined to have violated the provisions of Municipal Code Section 2-92-320 (Minimum Wage Ordinance) as it relates to base wages.

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#### **D.CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS**

As to the disclosures set forth in Section V, paragraphs D.1 & D.4, based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, on behalf of the Disclosing Party, to the extent the Disclosing Party has any control the Authorized Representative certifies that no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in this transaction.

#### **E.CERTIFICATION REGARDING SLAVERY ERA BUSINESS**

Please see disclosure provided in the EDS for JPMorgan Chase & Co.

**J.P. Morgan Broker-  
Dealer Holdings,  
Inc.**

# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: J.P. Morgan  
Broker-Dealer Holdings Inc.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: J.P. Morgan Securities LLC

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party:

383 Madison Avenue, New York, NY 10179

C. Telephone: 312.385.8485 Fax: 312.827.1758

Email: [don.e.wilbon@jpmorgan.com](mailto:don.e.wilbon@jpmorgan.com)

[<mailto:don.e.wilbon@jpmorgan.com>](mailto:don.e.wilbon@jpmorgan.com)

D. Name of contact person: Donald Wilbon

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Refunding Series 2019B and Sales Tax Securitization Corporation. Junior Lien Sales Tax Securitization Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract #

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## SECTION II - DISCLOSURE OF OWNERSHD? INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

☐ Person

☐ Publicly registered business corporation ☐ Privately held business corporation

☐ Sole proprietorship

☐ General partnership

☐ Limited partnership

☐ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes

☐ No

☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Please see Exhibit 1.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name

Business Address

Percentage Interest in the Applicant

Please see Exhibit 1.

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Please see Exhibit 1.

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

## SECTION V - CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No ☒ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

### B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Please see Exhibit 1.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified



in Section 11(B)(1) of this EDS: Please see Exhibit 1.

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics). Please see Exhibit 1.

5. Certifications (5), (6) and (7) concern: please see Exhibit 1.

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Please see Exhibit 1.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Please see Exhibit 1.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their

subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10.[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

Please see Exhibit 1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None. Please note this has been limited to deal members on referenced transaction.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

## C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes                      M No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee. Please see Exhibit 1.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

y 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records. Please see Exhibit 1.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

#### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A.

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and

must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

## SECTION VII » FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.



J.P. Morgan Broker-Dealer Holdings Inc.

(Print or type exact legal name of Disclosing Party)

(Sign here)

Donald Wilbon

(Print or type name of person signing)

Attorney-in-Fact

(Print or type title of person signing)

Signed and sworn to before me on (date) 11/10/2020

at Cook County, Illinois (state).

Notary Public

MARINA MIHAILOVICATO  
Official Seal Notary Public - State of Illinois My Commission Expires Feb 2, 2021

**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX A**

## FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes                      M No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes                      ☐ No                      [y] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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**EXHIBIT 1**

Our responses are true, accurate and complete to the best of the undersigned's (herein referred to as the Authorized Representative) knowledge and belief based on reasonable inquiry relying on information provided by other employees of the Disclosing Party or its affiliates or subsidiaries. For purposes of this response relating to underwriting services, we necessarily focus on the matters that relate directly to the Public Finance Department of J.P. Morgan Securities LLC and to areas outside public finance or to other affiliates in certain limited circumstances.

**SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS**

B.1.

| Name               | Title                              |
|--------------------|------------------------------------|
| Jason Edwin Sippel | President & Director               |
| Jason M. Collins   | Chief Financial Officer & Director |
| Patrick Dempsey    | Director                           |

B.2.

| Name                                                                                                                                                                                                                                                                                                                                                                                            | Business Address                       | Percentage Interest in the Disclosing Party |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|
| J.P. Morgan Securities LLC is a wholly owned indirect subsidiary of JPMorgan Chase & Co., a publicly held corporation. The direct parent of J.P. Morgan Securities LLC is J.P. Morgan Broker-Dealer Holdings Inc. J.P. Morgan Broker-Dealer Holdings Inc. is a wholly owned direct subsidiary of JPMorgan Chase Holdings LLC, which is a wholly owned direct subsidiary of JPMorgan Chase & Co. | 383 Madison Avenue, New York, NY 10179 | 100%                                        |

**SECTION III: BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS**

The Disclosing Party does not reasonably expect to provide any income or compensation to any City elected official during the twelve (12) month period following the date of this EDS in connection with this engagement.

## SECTION V - CERTIFICATIONS

### B. FURTHER CERTIFICATIONS

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The Authorized Representative certifies on behalf of the Disclosing Party, as to the statements contained in Section V.B.2 that based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, that neither the Disclosing Party nor its affiliates are delinquent in paying any fine, fee, tax or other charge owed to the State of Illinois or the City of Chicago except for taxes that are being contested in good faith by appropriate legal proceeding and possible delinquencies in paying a fine, fee, tax or other charge related to (i) property mortgaged to the Disclosing Party or its affiliates, (ii) property owned by the Disclosing Party or its affiliates and leased to others, (iii) foreclosed property now owned by the Disclosing Party or its affiliates, (iv) property owned or held by the Disclosing Party or its affiliates as a fiduciary or nominee, and (v) fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or its affiliates by appropriate legal proceeding. If there are any outstanding claims that the Disclosing Party is notified of that Disclosing Party was not aware of previously, Disclosing Party will immediately address them.

The Disclosing Party certifies the accuracy of the statement contained in Section V.B.3(d) only as to the Public Finance Group of J.P. Morgan Securities LLC.

With respect to Section V.B.3(a), Section V.B.3(b), Section V.B.3(c), Section V.B.3(e), Section V.B.5(a) and Section V.B.6, J.P. Morgan Securities LLC, JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc. and JPMorgan Chase Holdings LLC. (hereinafter the "Disclosing Party") certify based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, that such statements are accurate with respect to the executive officers and directors of the Disclosing Party. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <<https://investor.shareholder.com/ipmorganchase/sec.cfm>>. Moreover, the following matters may be of interest:

- On May 20, 2015, JPMorgan Chase & Co. entered a plea of guilty to a single violation of federal antitrust law. Additional information regarding the plea and resolutions of other investigations related to the Firm's foreign exchange activities is available via May 20, 2015 press release (at <<http://investor.shareholder.com/ipmorganchase/releasedetail.cfm?ReleaseID=914105>>).  
\_ Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.
- On December 18, 2015, JPMorgan Chase Bank, N.A. ("JPMCB") and JPMorgan Securities LLC ("JPMS") entered into a

settlement agreement with the Securities and Exchange Commission ("SEC") to resolve civil charges regarding the adequacy of written disclosures relating to conflicts of interest in certain discretionary client accounts. On the same day, JPMCB entered into a

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settlement agreement with the Commodity Futures Trading Commission ("CFTC") resolving civil charges based on certain of the same conduct. Additional information regarding these settlements is available at: <<https://www.sec.gov/news/pressrelease/2015-283.html>> and <<http://www.cftc.gov/PressRoom/PressReleases/pr7297-15>>.

- As a result of environmental audits that JPMorgan Chase Bank, N.A. and certain affiliated entities (JPMC) voluntarily conducted of JPMC's operations in 2014, 2015 and 2016, the Company discovered a number of compliance issues that it voluntarily self-disclosed to the U.S. Environmental Protection Agency (EPA), and the Company subsequently voluntarily entered into a Consent Agreement and Final Order with EPA in June 2017 (In re: JPMorgan Chase Bank, N.A., Docket Nos. CWA-HQ-2017-6001, EPCRA-HQ-2017-6001, CAA-HQ-2017-6001, RCRA-HQ-2017-6001). None of the issues discovered resulted in any harm to the environment or to human health. In addition, from time to time the Company may receive notices alleging minor compliance issues from state and/or local environmental agencies. In those instances, the Company works with the agencies to address the issues promptly.

The Disclosing Party certifies the accuracy of the statements contained in Section V.B.5(b), Section V.B.5(c), Section V.B.5(d), and Section V.B.6 only as to the Disclosing Party and its executive officers and directors. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <<https://investor.shareholder.com/ipmorganchase/sec.cfm>>).

Furthermore, with respect to the Minimum Wage ordinance, the Disclosing Party has not, during the five years before the execution date of this EDS, been determined to have violated the provisions of Municipal Code Section 2-92-320 (Minimum Wage Ordinance) as it relates to base wages.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

As to the disclosures set forth in Section V, paragraphs D.1 8iD.4, based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, on behalf of the Disclosing Party, to the extent the Disclosing Party has any control the Authorized Representative certifies that no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in this transaction.

#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

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Please see disclosure provided in the EDS for JPMorgan Chase & Co.

# J.P. Morgan Chase & Co.

# O2019-8927

**CITY OF CHICAGO ECONOMIC**



## DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I - GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

JPMorgan Chase & Co.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on

2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the

2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

2. name: J.P. Morgan Securities LLC

OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party:

383 Madison Avenue, New York, NY 10179

C. Telephone: 312.385.8485 Fax: 312.827.1758

Email: don.e.wilbon@jpmorgan.com

<mailto:don.e.wilbon@jpmorgan.com>

D. Name of contact person: Donald Wilbon

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Refunding Series 2019B and Sales Tax Securitization Corporation, Junior Lien Sales Tax Securitization Bonds, Series 2019

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #

and Contract #

Ver.2018-1

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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

- ☐ Person  
☒ Publicly registered business corporation  
☐ Privately held business corporation  
☐ Sole proprietorship  
☐ General partnership  
☐ Limited partnership  
☐ Trust  
☐ Limited liability company  
☐ Limited liability partnership  
☐ Joint venture  
☐ Not-for-profit corporation  
(Is the not-for-profit corporation also a 501(c)(3))?  
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

### B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title Please see Exhibit 1

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name                  | Business Address | Percentage Interest in the Applicant |
|-----------------------|------------------|--------------------------------------|
| Please see Exhibit 1. |                  |                                      |

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Please see Exhibit 1.

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☐ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

## SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.) | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

(Add sheets if necessary)

[y] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

## SECTION V - CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☐ No [v] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

## B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

Please see Exhibit 1.

Page 4 of 5

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS: Please see Exhibit 1.

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters

2-56 (Inspector General) and 2-156 (Governmental Ethics). Please see Exhibit 1.

5. Certifications (5), (6) and (7) concern: Please see Exhibit 1.

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Please see Exhibit 1.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Please see Exhibit 1.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: Please see Exhibit 1.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None. Please note this has been limited to deal members on referenced transaction.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

## C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):



If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes

☒ No

NOTE: If you checked "Yes" to Item D( 1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee. Please see Exhibit 1.

## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

n/ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

Please see Exhibit 1.

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary): N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes

☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes

☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes

☐ No

☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal

opportunity clause?

☐ Yes

☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

JPMorgan Chase & Co.

(Print or type exact legal name of Disclosing Party)

*Bv: IUIC*

(Sign here)

Donald Wilbon

(Print or type name of person signing)

Attorney-in-Fact

(Print or type title of person signing)

Signed and sworn to before me on (date) 11/11/2019, at f\no)C countvrnfinr?^ (state>-

*Notary Public*

*m run,*

*Commission expires: CQ-JPc^-/ c^CQ- |*

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT  
AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND  
DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general

partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes                      ☐ No                      M The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

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**CITY OF CHICAGO ECONOMIC DISCLOSURE  
STATEMENT AND AFFIDAVIT  
APPENDIX C**

**PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.



On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

# **EXHIBIT 1**

Our responses are true, accurate and complete to the best of the undersigned's (herein referred to as the Authorized Representative) knowledge and belief based on reasonable inquiry relying on information provided by other employees of the Disclosing Party or its affiliates or subsidiaries. For purposes of this response relating to underwriting services, we

necessarily focus on the matters that relate directly to the Public Finance Department of J.P. Morgan Securities LLC and to areas outside public finance or to other affiliates in certain limited circumstances.

## **SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS**

### **B.1.**

| Name                 | Title                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------|
| James Dimon          | Chief Executive Officer, Chairman of the Board and Director                                    |
| Mary E. Erdoes       | Chief Executive Officer of Asset & Wealth Management                                           |
| Douglas B. Petno     | Chief Executive Officer of Commercial Banking                                                  |
| Gordon A. Smith      | Chief Executive Officer of Consumer & Community Banking, Chief Operating Officer and President |
| Daniel E. Pinto      | Chief Executive Officer of Corporate & Investment Bank, Chief Operating Officer and President  |
| Francis J. Pearn     | Chief Compliance Officer                                                                       |
| Marianne Lake        | Chief Executive Officer of Consumer Lending                                                    |
| Jennifer A. Piepszak | Chief Financial Officer                                                                        |
| Lori A. Beer         | Chief Information Officer                                                                      |
| Matthew Cherwin      | Chief Investment Officer and Treasurer                                                         |
| Ashley Bacon         | Chief Risk Officer                                                                             |
| Peter L. Scher       | Head of Corporate Responsibility                                                               |
| Nicole Giles         | Controller                                                                                     |
| Louis Rauchenberger  | General Auditor                                                                                |
| James A. Bell        | Independent Non-executive Director                                                             |
| James S. Crown       | Independent Non-executive Director                                                             |
| Laban P. Jackson Jr. | Independent Non-executive Director                                                             |
| Lee R. Raymond       | Independent Non-executive Director                                                             |
| Linda Bammann        | Independent Non-executive Director                                                             |
| Melody Hobson        | Independent Non-executive Director                                                             |
| Michael A. Neal      | Independent Non-executive Director                                                             |
| Stephen B. Burke     | Independent Non-executive Director                                                             |
| Timothy P. Flynn     | Independent Non-executive Director                                                             |
| Todd A. Combs        | Independent Non-executive Director                                                             |

### **B.2.**

| Name | Business Address | DRAFT EDS -10/29/2019<br>Percentage Interest in the<br>Disclosing Party |
|------|------------------|-------------------------------------------------------------------------|
|------|------------------|-------------------------------------------------------------------------|

J.P. Morgan Securities LLC is a wholly owned indirect subsidiary of JPMorgan Chase & Co., a publicly held corporation. The direct parent of J.P. Morgan Securities LLC is J.P. Morgan Broker-Dealer Holdings Inc. J.P. Morgan Broker-Dealer Holdings Inc. is a wholly owned direct subsidiary of JPMorgan Chase Holdings LLC, which is a wholly owned direct subsidiary of JPMorgan Chase & Co.

### SECTION III: BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

The Disclosing Party does not reasonably expect to provide any income or compensation to any City elected official during the twelve (12) month period following the date of this EDS in connection with this engagement.

|                |   |   |                |    |         |
|----------------|---|---|----------------|----|---------|
| SECTION        | V | - | CERTIFICATIONS | B. | FURTHER |
| CERTIFICATIONS |   |   |                |    |         |

The Authorized Representative certifies on behalf of the Disclosing Party, as to the statements contained in Section V.B.2 that based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, that neither the Disclosing Party nor its affiliates are delinquent in paying any fine, fee, tax or other charge owed to the State of Illinois or the City of Chicago except for taxes that are being contested in good faith by appropriate legal proceeding and possible delinquencies in paying a fine, fee, tax or other charge related to (i) property mortgaged to the Disclosing Party or its affiliates, (ii) property owned by the Disclosing Party or its affiliates and leased to others, (iii) foreclosed property now owned by the Disclosing Party or its affiliates, (iv) property owned or held by the Disclosing Party or its affiliates as a fiduciary or nominee, and (v) fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or its affiliates by appropriate legal proceeding. If there are any outstanding claims that the Disclosing Party is notified of that Disclosing Party was not aware of previously, Disclosing Party will immediately address them.

The Disclosing Party certifies the accuracy of the statement contained in Section V.B.3(d) only as to the Public Finance Group of J.P. Morgan Securities LLC.

With respect to Section V.B.3(a), Section V.B.3(b), Section V.B.3(c), Section V.B.3(e), Section V.B.5(a) and Section V.B.6, J.P. Morgan Securities LLC, JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc. and JPMorgan Chase Holdings LLC. (hereinafter the "Disclosing Party") certify based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, that such statements are accurate with respect to the executive officers and directors of the Disclosing Party. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual

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actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report

on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/ipmorganchase/sec.cfm>). Moreover, the following matters may be of interest:

- On May 20, 2015, JPMorgan Chase & Co. entered a plea of guilty to a single violation of federal antitrust law. Additional information regarding the plea and resolutions of other investigations related to the Firm's foreign exchange activities is available via May 20, 2015 press release (at <http://investor.shareholder.com/ipmorganchase/releasedetail.cfm?ReleaseID=914105>).  
Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.
- On December 18, 2015, JPMorgan Chase Bank, N.A. ("JPMCB") and JPMorgan Securities LLC ("JPMS") entered into a settlement agreement with the Securities and Exchange Commission ("SEC") to resolve civil charges regarding the adequacy of written disclosures relating to conflicts of interest in certain discretionary client accounts. On the same day, JPMCB entered into a settlement agreement with the Commodity Futures Trading Commission ("CFTC") resolving civil charges based on certain of the same conduct. Additional information regarding these settlements is available at: <https://www.sec.gov/news/pressrelease/2015-283.html> and <http://www.cftc.gov/PressRoom/PressReleases/pr7297-15>.
- As a result of environmental audits that JPMorgan Chase Bank, N.A. and certain affiliated entities (JPMC) voluntarily conducted of JPMC's operations in 2014, 2015 and 2016, the Company discovered a number of compliance issues that it voluntarily self-disclosed to the U.S. Environmental Protection Agency (EPA), and the Company subsequently voluntarily entered into a Consent Agreement and Final Order with EPA in June 2017 (In re: JPMorgan Chase Bank, N.A., Docket Nos. CWA-HQ-2017-6001, EPCRA-HQ-2017-6001, CAA-HQ-2017-6001, RCRA-HQ-2017-6001). None of the issues discovered resulted in any harm to the environment or to human health. In addition, from time to time the Company may receive notices alleging similar compliance issues from state and/or local environmental agencies. In those instances, the Company works with the agencies to address the issues promptly.

The Disclosing Party certifies the accuracy of the statements contained in Section V.B.5(b), Section V.B.5(c), Section V.B.5(d), and Section V.B.6 only as to the Disclosing Party and its executive officers and directors. Based on the Disclosing Party's knowledge, information, and belief, upon due inquiry, JPMorgan Chase & Co. and/or its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication,

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arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/ipmorganchase/sec.cfm>).

Furthermore, with respect to the Minimum Wage ordinance, the Disclosing Party has not, during the five years before the execution date of this EDS, been determined to have violated the provisions of Municipal Code Section 2-92-320 (Minimum Wage Ordinance) as it relates to base wages.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

As to the disclosures set forth in Section V, paragraphs D.1 & D.4, based on the Authorized Representative's knowledge, information, and belief, upon due inquiry, on behalf of the Disclosing Party, to the extent the Disclosing Party has any control the Authorized Representative certifies that no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in this transaction.

#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party was formed on July 1, 2004, when JPMorgan Chase & Co. acquired Bank One Corporation ("Bank One").

With regard to predecessors of the Disclosing Party as it existed prior to the Bank One Corporation acquisition ("JPMorgan Chase"), the Disclosing Party reports that J. Pierpont Morgan, Sr. was associated with George Peabody & Company and J.S. Morgan & Company (the "Peabody Firms") before he founded Drexel Morgan & Company, which ultimately became part of JPMorgan Chase. Capital supplied by Junius S. Morgan and J. Pierpont Morgan, Sr. appears to have been used to capitalize Drexel Morgan & Company in 1871. Upon the death of Junius S. Morgan, J.S. Morgan & Company came under the control of J. Pierpont Morgan, Sr. and became affiliated with J.P. Morgan & Co. Records indicate that the Peabody Firms had customers that appear to have used enslaved individuals.

JPMorgan Chase and Bank One had predecessor banks in states outside the South that purchased notes issued by, issued letters of credit or made loans to, and/or maintained correspondent accounts with municipalities, banks, companies and individuals located in Southern states where slavery was practiced during the slavery era. These municipalities, banks, companies and individuals are listed on Attachment 1.

Bank One had predecessor banks before 1866 in three Southern states: Kentucky, Louisiana and Virginia. Searches revealed slavery-related information about two Louisiana banks, the Canal Bank (formed in 1831) and the Citizens Bank (formed in 1833), and the Lexington branch of the second Bank of Kentucky (formed in 1835). In 1924 Citizens Bank and Canal

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Bank merged. Predecessors of JPMorgan Chase had longstanding banking relationships with Canal Bank and its predecessors (see Attachment 1), were creditors of Canal Bank and, in 1931, it appears that a predecessor of JPMorgan Chase led a group of investors that provided capital to Canal Bank and this predecessor of JPMorgan Chase became a shareholder and took a controlling management interest in the Canal Bank. The Canal Bank was placed into liquidation in March-May 1933 based on actions by the State of Louisiana and the federal government. In May 1933, The National Bank of Commerce in New Orleans was formed pursuant to an executive order approved by President Roosevelt and its assets included some of the deposits and loans of the old Canal Bank. Most of the capital for The National Bank of Commerce was provided by the Reconstruction Finance Corporation (owned by the U.S. government), with the remainder coming from new shareholders. The U.S. government also provided over \$13 million toward the liquidation of the old Canal Bank. In 1947 and 1969, The National Bank of Commerce in New Orleans made two grants to Tulane University, which included archives of the Citizens Bank and Canal Bank. These materials are held at the Tulane Manuscripts Department, Special Collections Division, Howard-Tilton Memorial Library at Tulane University in New Orleans, Louisiana (collectively, the "Tulane Records"). In 1865, the First National Bank of Lexington (subsequently a part of First Security Corporation of Kentucky which was acquired by Bank One in 1992) was formed and assumed the operations of the Lexington Branch of the second Bank of Kentucky. Public records pertaining to the Lexington Branch of the second Bank of Kentucky have been discovered that contain records relevant to this certification (the "Lexington Records"). The Tulane Records, the Lexington Records and other

records indicate that:

1. Citizens Bank and Canal Bank provided credit to plantation owners and accepted mortgages from them. The collateral covered by these mortgages included land, equipment and/or enslaved individuals. The available records do not always provide the names of enslaved individuals. The Disclosing Party, however, estimates that, from 1831 to 1865, taking into account the duplication and/or absence of exact data, approximately 21,000 enslaved individuals were listed among the collateral covered by mortgages given to the Louisiana banks.

2. The Lexington Branch of the second Bank of Kentucky also provided credit to plantation owners and accepted mortgages from them. The collateral covered by these mortgages included land, equipment and/or enslaved individuals. The available records do not always provide the names of enslaved individuals. The Disclosing Party, however, estimates that, from 1835 to 1865, taking into account the duplication and/or absence of exact data, approximately 55 enslaved individuals were listed among the collateral covered by mortgages given to the Lexington Branch of the second Bank of Kentucky.

3. When mortgages went unpaid, the banks could initiate foreclosure proceedings. When this occurred, the bank could take ownership of the collateral. The available records do not always provide the names of enslaved individuals. The Disclosing Party, however, estimates that, from 1831 to 1865, taking into account the duplication and/or absence of exact data, approximately 1,300 enslaved individuals were listed among the collateral that the Louisiana banks came to own. There is no evidence of foreclosure proceedings initiated by the Lexington Branch of the second Bank of Kentucky.

Attachment 2 lists information on mortgages as to which one of the Louisiana banks came to own enslaved individuals through foreclosure proceedings, including, where available, the

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names of those individuals and their prior or subsequent owners. Attachment 3 lists information on mortgages as to which one of the three banks held collateral that included enslaved individuals, including, where available, the names of those individuals and their prior or subsequent owners. The attachments will be supplemented as necessary to reflect any additional information located.

On September 25, 2008, JPMorgan Chase Bank, National Association (a subsidiary of the Disclosing Party) acquired from the Federal Deposit Insurance Corporation, as the Receiver of Washington Mutual Bank, Henderson NV, certain assets of Washington Mutual Bank.

A review of the records of Washington Mutual Bank, including the records of its predecessor entities, has disclosed no evidence that Washington Mutual Bank nor any of its predecessors had any investments or profits from slavery, any direct involvement in the slave trade, any direct ownership in slaves, or any slaveholder insurance policies from the slavery era. There is evidence, however, that one predecessor entity, The Bowery Savings Bank, New York (1834) ("Bowery Savings"), purchased a \$100,000 bond of a slave holding state, North Carolina. A total of \$44,000 was paid to Bowery Savings by North Carolina in 1868 on account of the bond.

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#### **ATTACHMENT 1 TO EXHIBIT 1**

Agricultural Bank of Mississippi  
Baltimore & Ohio Rail Road Company  
Bank of Alabama  
Bank of Alexandria (Virginia)

Bank of Ashland at Shelbyville  
Bank of Augusta (Georgia)  
Bank of Kentucky  
Bank of Louisiana  
Bank of Louisville  
Bank of Metropolis  
Bank of Mobile  
Bank of Missouri  
Bank of North Carolina  
Bank of South Carolina  
Bank of the State of Missouri  
Bank of Tennessee  
Bank of Virginia  
Barnett, Ellison & Co.  
Beers & Brunell  
Beers & Co.  
Canal & Rail Road Bank of Vicksburg  
Carrolton Bank of New Orleans  
Charleston Fire & Marine Insurance Company  
Chattahoochee Rail Road and Banking Company  
City Bank of New Orleans  
Commercial & Rail Road Bank of Vicksburg  
Commercial Bank of Manchester (Mississippi)  
Commercial Bank of New Orleans  
Commercial Bank of Selma  
Corporation of the City of New Orleans  
Corporation of the City of Savannah  
Davis & Davis  
Delaware & Hudson Canal Company  
E.I. Forestall of New Orleans  
ER Tyler of New Orleans  
E. Warfield, Lexington, Kentucky  
Exchange & Banking Company of New Orleans  
Exchange Bank of Virginia at Richmond  
Franklin Bank of Baltimore  
First Bank of Richmond  
Hunt, Morton & Quigby of Louisville (Kentucky) J.D. Beers & Co.  
Louisiana & Nashville Railroad Company Mechanics & Traders Bank of  
New Orleans Merchant & Planters Bank of Savannah Merchants Bank of  
Baltimore Mississippi Sound Company Mr. Pastoret

Mr. S. Reid Irving & Co. (Cotton) Nashville and Northwestern Rail Road Co. New Orleans Canal & Banking  
Company North Western Bank of Virginia  
Philadelphia, Wilmington & Baltimore Rail Road Company  
Planters & Mechanics Bank of Charleston  
Planters & Mechanics Bank of Mobile  
Planters & Merchants Bank of Charleston

Planters Bank of Jackson (Mississippi)  
Planters Bank of Natchez  
Planters Bank of Savannah  
Planters Bank of Tennessee  
Robert Kinder House  
Ross & Coleman  
South Western Rail Road Bank of Charleston Southern Bank of Alabama Southern Bank of Kentucky  
Southern Life Insurance & Trust Company of Florida  
Southern Trust Company  
Southwestern Rail Road Bank (South Carolina)  
S. Reid Irving & Company  
State & Metcalf of Gainesville, Georgia  
State of Alabama  
State of Florida  
State of Georgia  
State of Mississippi  
T.T. Crittenden, Lexington and Huntsville, Kentucky Tuscumbice and Decatur Rail Road Company Union Bank of  
Charleston Union Bank of Florida Union Bank of Tennessee

**ATTACHMENT 2 TO**

**ATTACHMENT C TO  
CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT  
FILED BY JPMORGAN CHASE & CO. (as a Disclosing Party holding an interest in the Applicant)**

**ENSLAVED INDIVIDUALS OWNED BY CITIZENS BANK OF LOUISIANA AND NEW  
ORLEANS CANAL & BANKING COMPANY**



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C H O CD on a> o ij  
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5  
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or:  
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to 2

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TJ CU  
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3 CZ CO  
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**O 3**  
**CZ**  
CU

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.2 u > c

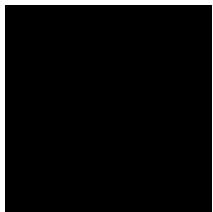
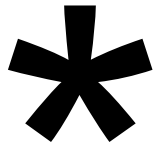
CL O



8j  
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CO CO CO  
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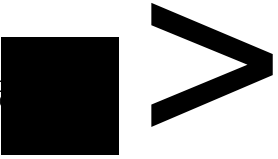
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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT  
FILED BY JPMORGAN CHASE & CO. (as a Disclosing Party holding an interest in the  
Applicant)

ENSLAVED INDIVIDUALS MORTGAGED TO CITIZENS BANK OF LOUISIANA, NEW ORLEANS  
CANAL & BANKING COMPANY AND LEXINGTON BRANCH OF THE SECOND BANK OF  
KENTUCKY

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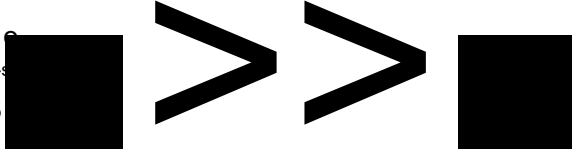
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~ CN  
||  
CD 3 CO

O •tf  
00

JO  
ro  
3 XJ  
  
XJ  
tz  
E CD  
ra c c  
3 XJ  
C CO CZ O  
ro c  
JO CL

CO  
•tz"  
CD JZI O  
CC cccc QJ >> CD  
±C

o £  
CO CD F ~  
■2 CO

ff<sup>3</sup>co

•tf ■tf co

JO  
co  
3 XJ  
>  
XJ

E<sup>CD</sup>  
TO c c  
3

X  
O cz

08  
OJ OJ XJ

O

I<sup>•</sup>-tf 00

CD" ra OJI  
**S 8**

° xf co"  
CD CL  
z-c CD X  
Z Q-LU

ro  
XJ 3-s  
X  
r XJ  
ro L o  
•CZ 3 CO \_l

s.g

to .co  
O JZ 2 XJ  
. lz CO ro

0J5  
33 cd >■  
JZ  
o S  
zj w  
.P ">.

CD ti <

XJ jd  
co 5  
rö o  
o Q

o cz o X  
x"  
3  
ro

XJ  
cz  
CO

CO  
CZ cz ro  
JZ  
n



o Q  
jo O CJ CO  
CZ CD CO  
CO 'tz  
ro Q  
cf co

o .2s

co  
LO CO

JO  
CO 3 XJ  
>  
XJ  
c  
xop  
E ro c cz  
3  
LO CO  
XJ  
c to cz o  
' - \* ->>  
<0  
jg  
CL

CQ

CL CO

o o  
sf. sf

3 ^  
CD t  
I 5  
.3 CO

LO CO ■tf CO CO CO

jo rO  
jo CO  
3 XJ  
> XJ  
JZ  
E CD  
CZ rO c  
CZ  
3 XJ  
XJ  
tz  
XJ CD  
E rO  
CZ  
CZ  
3 OJ XJ  
CZ  
CO XJ  
C rO  
TM CD

CO CO  
C CO  
2 '5  
CD O

QJ C  
-I CO

OJ  
OJ  
RO  
0-

CO  
CD

CO  
CO C  
CD N

O  
sf.  
'55  
CD

0)~ *ca*

o E «  
C CO  
-+ C ^

CO  
O JS 5  
tn a 2

CD O

(0  
CD \_

Q 5°

~ o  
Z CO  
^ CD  
o 3  
DO f

f\*

cZ ra  
5 co

sa  
m

S«

- 9  
cj ^

sf. 3 tf  
■- CO ?N  
» CO o

CD i;

C o tf  
CO  
CO

=> a 2

CO  
LO  
■tf  
CO  
CD O

O  
Z  
JC O O  
CO  
£  
3  
C 5  
JC  
C  
m  
CO  
CD  
LN CJ

■tf  
00  
#  
6

03 CD

m  
CO  
C  
CD N  
5  
CO

CO  
C  
CO CO CO  
CO

■tf oo

m  
CD 3  
C 5  
JC ra m  
CO C  
CD N  
CJ  
2? CO  
CD  
■iS  
=> 3  
CD O

00

d

o o CQ CD

c co  
m

o 2f  
co \_ CD  
is  
CD o

LO  
■tf  
CO

d

m

CD C  
is  
c ra m  
co c  
co  
■ - o  
5|  
si f5  
ii tf  
CO CO  
CD -  
fj CT>-  
5«  
CD t-

■tf  
00

o o m  
CD

co ffi

o

11  
CD o  
j13  
p CO

■tf ■tf  
CO  
CN  
d  
o  
CO  
o m  
£ Si  
3 C od 3 C  
is o; is  
JC 8 JC  
CZ 3 CZ  
■tf ■tf  
CO 2 1 CO  
CZ CD  
CD wJT c  
CD CD  
■3 9 S  
5| 5  
>< 3 si  
jo co jo  
CD^ CU

CO  
■tf  
00 CO CO  
OO

CO  
■tf  
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CO  
d

o CO

c  
CD N  
O  
si

c 3

cn ■tf  
CO

ffl  
CO

c  
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ffl

Si  
'to  
cu > 'tz 3  
CO - LO  
CO -  
J \$  
-tf OO  
3 CO

LO  
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CO  
m cu

o  
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CD N  
CJ  
CQ

c  
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N  
O  
aj. sf.

CD  
-1 LO CD O  
% o> 3 9  
ra  
- CD CU o  
3  
CO  
3 CO

LO CO 00

o o m  
CD

c  
CO OQ

o 2?

3 Zz  
CD O 3 00

LO  
■tf  
CO

m cu  
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JC  
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m  
CO  
CZ tu  
N  
CJ si

CO CO CO

00 CO CO

JO  
CO 3  
-g  
cu ;>  
O TJ  
CO TJ CD  
OE Og  
CD ^  
cn TJ cn \_ ,  
i TJ  
o ji  
5 cr:  
CO CO  
i w .  
CO TJ  
X cz  
.. CO CO tz  
= 72  
UI CD . - LU CD ..  
1  
g  
CO .£ zjS CO cz  
c JZ  
CO  
TJ  
tr?  
CD CO



OJ /S .ti CD

cd <» CO co  
CO o

o

JO  
CO  
3 TJ >

TJ CD

E  
CO  
c CZ  
3

o

CD TJ

c  
CO  
>. tz  
CD Cl O

p > .E

**X**

OJ

.!<§

CD v; 3 cT CD ra

co  
c CD Q

gj 'c co Q

CAS  
5 = = 2  
tf CO cd J2

CO -=5

CL CO CD = 3

JO CO 3 TJ ' > TJ CZ

TJ CD

E

CO  
c tz

3 CN TJ

c  
CO  
>. ■C  
CD Ol O

JO CO 3  
■g >  
TJ  
tz  
TJ CD  
E to c cz  
3  
TJ CZ CO  
C O  
/\*-»  
CO  
C ro  
CL

CD 3 OJ

TJ CZ CO

CO

TJ  
*E ro cz cz*

CD JZ

TJ  
*CZ*  
CO

16 CO

to  
*cd* >

CO

C O  
JO CD  
  
JO  
ro  
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O CZ = CD  
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CD  
  
o  
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JO

ro  
3 TJ >  
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E ro  
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3  
00 CM  
TJ CZ CO  
TJ CZ  
ro

CD CZ CZ  
CO  
ro  
TJ CD  
E  
CO  
CZ ro  
3 TJ  
>  
TJ  
tz  
TJ  
tz  
CO  
TJ CZ CO

CD  
to  
co  
o DC  
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to  
L  
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Q  
tz-co  
CZ o  
Q.  
co CO  
3  
■g >  
TJ  
CZ  
TJ  
E ro  
CZ CZ  
3  
TJ CZ CO  
CZ o  
E co X  
ro ~ sz tr ro  
CD

co<sup>9</sup>. JO  
O  
jo co  
CD<sup>co</sup>  
TZ ro  
"E  
CD JZ  
tr <

jo ro  
3  
■g >  
TJ JZ  
TJ CD  
E CO  
CZ CZ  
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LO  
TJ CZ  
ro CZ q  
ro  
CZ  
JO CL

JO  
CO  
3 TJ  
> TJ  
CO  
CZ

CZ  
TJ CD  
E ro  
**CZ CZ**  
3

JO  
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3 TJ >  
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TJ CD  
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CO  
**CZ CZ**  
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TJ C  
co CZ o  
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oO

LO  
CD OJ CO CL  
dJ C  
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CD  
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to  
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gi'SZ to  
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X

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TJ CZ CO  
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o Z  
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CM O  
CM O  
o o m  
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m  
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o o CO

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o CO  
o o m

co  
co  
o o CQ

CO cu  
o o  
CQ OJ  
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o o m  
o o m

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co  
c cs CO

N ^  
b g b  
>> CM >I  
co CO co  
CU ^ CU  
c  
Z3 cu



C  
CU  
N  
CJ >.

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N  
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CU  
CJ  
CO CO  
CU O

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15 -LO  
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3 CO

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CU  
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- CO

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CO CO

if CO

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- CO  
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I<sup>2</sup>-

CO CO

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TJ  
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CZ  
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(1) C<sup>z</sup>  
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CZ CZ  
ZJ

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du co o

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TJ QJ  
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TJ  
CZ  
TJ OJ  
E ro cz  
CZ  
3 TJ  
CZ ro  
CZ a  
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CL

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ro  
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■g >  
TJ  
JZ  
TJ CU  
E ro cz cz  
3 TJ  
CZ ro cz o  
  
CZ  
JO CL

of E  
3  
TJ c  
3 CO

JO  
CO  
3 TJ  
>  
TJ  
CZ  
TJ  
E  
CO  
CZ CZ  
3 TJ  
CZ TO CZ O

CZ  
JO CI

c E  
3 TJ  
C  
3 CO

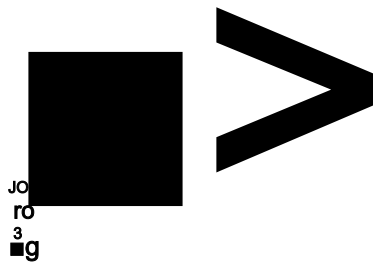
JO  
CO  
3  
■g >  
TJ  
jz  
TJ  
CD E  
CO  
CZ CZ  
3  
TJ CZ  
TO CZ O

CO  
JO  
α

c E  
3  
Cj C  
3 CO

JO  
ro  
3 TJ  
>  
TJ  
CZ  
TJ QJ  
E  
CO  
CZ CZ  
ZZI TJ  
CZ CO C O  
ro CZ JO Cl

CZ  
3  
CO



JO  
ro  
3  
■g  
TJ  
CZ  
E ro  
CZ CZ  
3

TJ  
CZ  
CO CO  
CZ q  
ro  
CZ  
JO CL  
o

∞ C  
/CL 3 CO

JO  
∞  
3 TJ  
>  
TJ  
JZ  
TJ QJ  
Ero cz cz  
3 TJ  
cz ro  
cz o  
ro  
^\_'  
cz JO  
Cl-

c  
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3:  
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3 CO  
cz O  
L\_'  
\_3 LL. 3  
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OQ cz O  
TJ  
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o  
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JO  
ro  
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■g  
,>  
TJ  
JZ  
TJ QJ  
E  
CO  
cz cz  
3 CD  
TJ  
cz ro



*cz q*  
ro cz JO CL

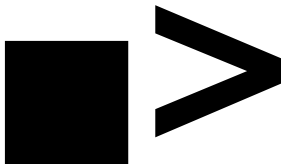
CO

c  
JO  
**S**  
3 00

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CO  
3 TJ  
>  
TJ  
cz  
TJ QJ  
**E**  
CO  
cz cz  
3 TJ  
cz  
CO  
cz g  
ro cz JO  
CL

or

~~E~~8  
JZ r-  
JO  
ro  
3 TJ



TJ  
cz  
TJ QJ  
**E** ro c cz  
3

JO  
ro  
3  
■g >  
TJ  
JZ  
TJ QJ  
E ro  
CZ CZ  
3 TJ  
TJ  
Cz ro  
TJ  
CZ  
CO  
CZ ro c o  
o CZ QJ CO  
•cu E -cu  
  
c ro  
  
CZ  
JZ  
o  
  
TJ TJ  
o

- E  
.CO  
oi  
c  
= S  
§ CO  
  
CD.SI 3 -C

CD  
QJ QJ  
ro 0-  
CO  
□

o o  
00

ro  
CO tn c cu  
N  
O

o Z  
JC o o m cu  
3 C  
CM  
d

CO

∞

-

m  
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3

O

o o CO

O

o  
Z  
JC  
o o  
CO  
Si  
3  
C

ra CO tn c cu  
N  
O

c ra  
CO < O  
tn cu  
S32  
NI o

q. tf

o o  
m  
cu o c  
CO

c o O

0) O I  
3 O (0

cu  
fj CO  
- CO  
cu o  
5 CO  
2 ^  
3 CO  
cu

CO t-  
c Z:

2 tf  
3 CO

e  
cu  
o

,3 GO

is  
- CO

cu tf  
> CO  
C «>

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£ 55  
ra q\_  
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1- 0-

ra

° §

CU CO CO CO  
tn oo <

CO

(5  
IZt co

CN

CO

-> CO  
to op  
01  
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cu -

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c?|

|s

§  
o

0) 8. ■ 5 S<sup>1</sup>  
oo co oo

CD •tf 00  
XJ  
">  
CO  
Q  
XJ  
CZ  
CO  
JD L CO  
JZ  
O

tn co  
13  
xj >  
XJ  
CZ  
XJ CD  
E  
CO  
CZ CZ  
ZJ CD

■tf  
CO  
oo  
XL O  
CO

to co co

>  
JD  
JZI . . CO O  
CD

--  
CO  
Cl xj  
CD XJ

c J2 ro

-7-1 ^ -J5 it! ■> CO LU O

ro

" ro  
*cl<*  
*cd''' to o CC*

m cS

o CD CQ cz . . CD cz J- JZ . -O tn jOJ  
TO jF

\_CO  
CO  
ZJ XJ  
>  
XJ  
cz  
XJ CD  
E CO cz c

XJ  
cz  
CO  
**cz o**  
**"co cz ro Cl**

X<sup>3</sup>°-  
E - - o

> o  
OJ CO

tn CO  
ZJ XJ  
>  
XJ  
**CZ**  
**XJ CD**  
E  
CO  
**CZ cz**

ZJ CO  
**-I ro tn**  
tn . ro co  
ZJ XJ  
> XJ  
cz  
oj  
**cz cz ro**  
LL.  
■| 0  
tn  
CD  
DJ ZJ  
I

0

CQ  
cz

0 g

> ro > EcZ c- -- F  
§ CQ S <= D

-o c

0 o  
< 0  
0 -c

il  
■ - ro  
rQ . . . . .

= 0  
E  
LLFT. . - CO XJ ZJ  
XJ  
cz ro  
cr-  
ro  
JZ CD i  
o c o - o o o >  
cz" 0  
o ro  
o co  
8 CO  
o CO  
W CQ cz  
XL \_l  
c >> \_  
co ■  
ro  
E > «5  
0  
✖  
ro  
CQ  
= co

o> E  
S5 co  
o S5 >; i  
E is ro<sup>co</sup>z ^  
^ ro i5  
? CQ

cz-  
o c ^: cz 3  
CO  
ro 0.  
c O  
co c  
V  
o  
CO  
<

oo  
CO oo

e ■-

1.8

JS c" co E

O CD S  
? . | S eg.. 0 2 0  
3 m tj

E O CD

< S -  
■ -> OJ

ffi

CO f> ^ CO QJ

jo ro >;  
ro o co -3 - co 32 0 ..  
> OJ 0 XJ o c  
ojO ?. cz . - ro ■> 0 0 g co \_i  
= 1 >;  
O CQ io  
0  
XJ CZ CO<sup>co"</sup>CQ  
XJ  
cz  
E...-2  
ro te  
-> g>  
xj- C;  
0 QJ  
- VW MV  
J5z 3;

Q. 0 co O

CO JZ  
o c  
CO CQ

0 OJ  
co  
CL  
*H*  
9 o  
C\$ °°  
cd S,  
*12*  
2>g  
CO JT  
co w

O 'c/l

Q> 1

CD

0 J5  
to £

tf)

CQ  
£ 3  
CO fa



CO  
m 5  
tf) jc  
**S S**  
.tj CQ  
**O F**  
st CJ 3J' N  
'co Jtr  
CD U  
**15** => 3  
OJ CO  
00  
**tf** co 00

CD t-p<sup>00</sup>

o O)  
cd tr

ca  
CL

!2 .. to

< CM

S CN LO O CD LO t- CM  
r~ cm -\* co co o<sup>oo</sup> • **S**  
t- o. CO  
o Z

tr > o

I o  
jc 2  
c  
co j:  
CO co

O to jo

< 3

co -  
**TM 5**  
cm" ti 10 . tf 01

LO  
**tf**  
CO<sub>1</sub>  
00 CO CO

m  
CD

tr o

**IS**  
CD O) O CO CO 00

OJ CO 00

i

co xj  
3 CO CO XJ  
fd CO  
O cz  
O O CD ~° OJ jz"  
£ ro

SS

to  
O O  
TJ  
CD  
*en to*

?

O O  
CD 3 CZ CO  
CO N  
!2 CZ  
\_I O CD 3  
O

CJ

c O

O DCXL -o to

c S  
-3 OJ  
.. CD co D\_ CD ..  
E 2  
CO >  
-j to cz-a 815

p<sup>2</sup>  
|| S c LU . \_ z» c- . - CD

to  
£ .£  
CD 2  
ZJ CO

75 £  
EPO

cz  
75 -P

- to  
cz o  
to  
c  
JZ  
Ø ->

cr  
CZ CD

I  
co o

Is

= tz" « 0 75  
> S Qi co  
> \*- - 3

co -  
LZ XJ  
4- CD

5 Z  
- CD CD d= £  
0 00  
CD OJ  
1  
O  
CD co" O tz ■ -

QD XJ  
ro 5  
QJ  
ro c E tt  
XJ CO 0- ^

g LLI > S

5s CO CD  
- 15  
- JZ  
\$ "L  
.12 o LU CO  
> .9>  
^ JZ  
3  
co o  
CL CO  
C CO  
o ~ co .9>  
> , co" "o  
XJ -3  
f "55 ro o S z  
X -- f- o A co  
cd 0"  
r-" <o z 'F;  
OJ  
~ cl 2 ro  
CO 7. 5s ^  
ojzi E ro zz oj i5  
Q- O I- LU

■b" 1>  
C JZ O OJ  
m 3 CD XJ O i\_ tz 0  
bz "f  
0 JZ"  
h- ^  
cz" 0>  
L= CO  
0 9? . - cz tz ro  
<y 0  
0 ..

1 co-E \$  
JZ> i<f CD c  
<3I?

OJCO  
jf 8  
0 ro  
JD Z  
■E in ro m co  
to" ■ ro o

O cd"  
CO  
if  
Q -1 LU XJ  
S 2 ■ O CJ)  
< 0

\*1  
in O  
5 O  
- O  
c ro  
co ->  
Q  
-2, co  
to t co co O =

.E cu  
OJ-S".

.E LU o ro  
0  
CL

JZ o

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.0 cd  
ro W

J0 CO  
CO J  
3 .-

ro  
X LU  
3  
Q

CJ Ir 3 OJ tn

\*\* 0 cf to \_ - E 0 CZI CO I- Q

CO CO CO ^  
ro  
0  
ro

<- co 0 t?  
0 c  
II

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oj 0.  
OJ 0\* 3 3=

XJ N  
CO 0 . .

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>s CO CO ^  
X 03 ro c 0 o

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JZ  
XJ CZ  
ro 0  
+»  
<D O)  
L  
CO

ro tz  
XJ t  
lu o

Si

xj 3  
10 !,lep o  
0" 0" f.  
cr c r0  
\*i- 'zz ->  
co to  
33<0 < < >  
0 0- g  
CO JO qj  
LU o O

3=8  
1 JZ-3  
IZ XJ t (D = .CJ > JZ

C to  
cz. O  
C L T  
co E \* i: iz co ro  
§ a" ° Ji  
= <

II"  
?D CO

CO XL  
Q CO

CO • -  
ro &  
3 Jj  
XJ 5 > -1  
■ a Ja .E o  
OJ %  
E ~3

ZE c o ro 1-

.1 s  
£ £ ro ?i

xj >• o =  
0 CO

1 E  
CO ^ XJ  
CZ CO

I CZ ro o CZ  
3  
Q GO

0 o,  
CZ O CD 0  
io" I'. N 0 S cz  
§-o>

c55 g ?

xj" E^  
it o ^  
O 0 m-  
E "cj o o CO to t- L-  
9- ro o E cz co • - ro  
W CO z  
= 0 t?  
CO . - .CO  
it+ \_ o \_ S

^-cljz-ro Qj ro - \_ ro ro 5 W

-3

0

jo

it. ~a ~s

z e tr

is<sup>2</sup> =?

CO CO

Q

cz @E  
o c'T. co p  
=f<sup>Q</sup> ro

LJ CO C D) E JZ.

"IS

>" ^-J" xj" ro J3 3 Q 2 CQ

• - co co co  
CO 'EZ  
CO JS

ro

> JZ  
JZ CO  
0 CZ  
CO uJ  
5k -Q  
c o cz CQ CO ■ -  
LL C

13

II

£ LU  
ro

5s

to" 8 ro gj  
q<sub>k</sub> cf >i2  
O

ju" i5 to S O . .  
E" s ro -> J..  
s s OJ  
EJ OJ CO 0  
CL CL  
5s OJ  
o- c5  
o'ro Jz W  
CO

CO JZ CO  
.. 75 0  
\$.5  
\*= o  
■ -3 o CO  
j; co 00 CO tf

W. |

0 H  
0  
oj  
^ ro  
CL CO

S |

CO CO  
"o" j~"  
0 £ z S  
;-CO 5.  
0 o

2 ?!

K cj  
& CO  
JZ o  
- CO

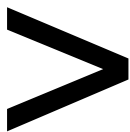
3S JZ ~  
E ro  
N\_o \_ ro ro- =  
CD 2 >  
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iS

a- >;  
■ - N  
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e i-  
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cf cz 0 X  
co" JL)  
ro

;- CO"  
p ^ g LU  
E ~ o  
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0  
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.- ro l- 0 CC >\* co  
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xj  
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co" 0  
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ro S co

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JC  
o cS  
CJ C S JC  
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O co  
c  
tf CM  
F LO  
O E  
. to  
  
CD O CO  
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< ""

tf . CO ff CO t-CM

CD 1  
  
3 g O 5 CO =  
C O to C  
CD O  
m. Jc o  
! m  
CD  
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CD LO  
S m  
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CD CD 3 C  
cl S  
^ CD  
co S  
CO E {  
to cj  
5 m co  
m ■  
55 X  
o ■ Sc  
O g > . to  
CO CO CO  
CD < \_ / «\*» £  
I co CD  
CD CO N TO = CO  
CO  
tf g  
i: n  
CO . tC  
00 ^ CM  
o O  
00 TM  
COO)  
CM CO O co  
CO7-  
CD O . . t- O ■ <-  
to CO tf to  
CO CO

tf) V  
co Q

■ tf ■ tf CO  
LO LO  
CO i  
00 CO CO

XJ CL) O

CO XJ

CO  
2



0  
cu c cu 5 ra  
0- LU  
co cu  
co  
cz cu tz o X  
OJ TJ CL ~  
E  
o o.  
JO  
CO  
CO ZJ XJ  
:> g  
5 xi tz  
£ 1  
"S  
CO  
QJ  
XJ  
cz  
CO  
cu  
CJ  
cz CO to cz O

II

CO XJ  
ra c  
TM O  
4-1 co O ?  
CU  
.\*->  
CO  
o. E  
ro CO CO co  
.. XJ  
7o° it  
> CQ XJ . -S 0  
raJl  
£ o

O 0)  
.\*-o qj ->  
£ E xj co

«i

.9- io"

OJ  
to cu  
ZJ CO  
qj .. 5

CO ^ tz ro TM "■\*=  
-j ro co  
o o  
co" o  
QJ  
E ju

DJ ^ ZJ  
CZ '-

.QJ  
Q c? ro iu ^ CO

1.£ is"

■= LL  
o> cz ic'JS |  
QJ QJ n~

i="io §>E S < ro ta-CO «2 \_J

QJ CO JZ CD-CO

cc

CZ CD <

ro 5 d)-

= CJ CO

<sup>C</sup>  
m q i s » co cd

■\*-- CZ" ro

CO r 1: E

m "£ ro CO

xj O .3? < co 5

is 5 ii 5 £

£ § 5 cu" o 9> ?J

O £Z 0) JD

CL -3 CQ =3 r5 -)

CD is  
c cn l co ro E

« CO

Q £: ^ CQ

CD

CD

d.

E co

OJ" CO

e> E-

S o b" o <sup>H</sup>jj b-xj"

w|

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j5 CO 3

coro

ron

CD O CO

CL 3

O OJ CQ t

. Q)

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to i: - Q) tz

ro y ro

3 qj QJ

XJ Q) - CZ S g.

5 o

C?IO <sup>w</sup>

QJ

QJ -5 tz 0 QJ o

XJ

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ra jo LU O

QJ -5 co

0 CQ

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« <

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qj" coco QJ

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QJ

QJ

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QJ

E jo E  
CD CO  
> i c c ro JZ < Q. . -QJ > ^  
W to  
E^ ro > j»  
= XJ QJ =

E c 1" ro 3  
C ->  
CQ E  
> ; " ^  
0 Q)

0  
DJ  
i  
o o O  
XJ  
JZ  
u  
= CL  
2 J-  
t" JZ  
m Q  
cz co  
E I  
ro 3  
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to

x: ' o "o  
11 co 0 S >  
£ ^  
E « to J-  
2 io"  
1- 3  
J2 ro  
8 \* -' > . XJ--2  
111  
£ " f . S cS  
CL

ii e  
o CO  
3 o 3  
o \_ i ->

Pa K ro O  
2 coco " ^  
3 co o jz O O

% ro 0 E 0 co o o cd cz  
0 O ? 2 O - E  
LT O T?  
0 C O  
> 0 I-  
ro N p

i => ro 0  
"1 0 -0 J> JO  
x? W 0 2 S2 LU E 0 Q>  
ro «- r = 0 ro

CZ0

J: 18 0 CO .-

ro y <» 0 o  
°-"to CO  
to" ^, J-T 3 2? SZ 0 3 D) XJ < ^

ro 0 Z co

ro ro jz E h- co E

0 CZ  
h)" r<sup>6</sup> .ro co  
3 3  
ra c/5 0 O .. H ^ ro

8.e|  
■-L CO .-  
-jp to To 0 ro □ OS

= 3  
jz o  
ro -1  
5 iz"  
0\_CO ..  
jz ro Uj. <»  
S-S-S ro  
ti CO LU -CO \_>» 0  
ro ^ CO jp  
ro" ro

CO  
■st ■-. ro  
XJ 3 <  
0 CZ  
77.P <3 ro f 1 >» Q. O O

co  
oj ro < 2  
lo\*  
z S<sub>0</sub> L  
SZt

0 0 ro o  
J-T CO

^ ro  
3 8" ^ CZ CZ co ro  
-0 JZ CO O

OJ  
0  
O)  
ro ti-

0 -o  
CO

I?

qj "to JP 0 O  
tzf  
XJ  
CZ ro  
- -

co

to ro

- ^  
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f «

ro ^  
o o m tu  
o) CD  
cn tr  
o Z  
jC o o co

S  
3 C

ca CL  
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< 9  
CO  
LO LO t- CO

S <"  
9 CO LO T- LO CO CO

Q.

o cd  
a, |  
3 S O .2 CO 3

W  
® LO  
\*\* oo

tz ..  
CD >, X CO

it  
f] 2 C- jz;

a> o  
JZ c\_ CD

• - >»  
OJ OJ CZ OJ CO CD

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4J ro ro §

> '  
x/ o

ZJ  
Q T=

a>  
-•-»»

CP  
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E co  
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/ £  
co =



JD O O CZ O CO

L," CO"  
o .£

- TJ . CD

CO TJ dJ

tz

*n* ^

ro =>

o ca

TJ \*

co

■ = £ == CO

dz Q  
-E. co .!5

co ro O<sup>OT</sup>l- >> o

ii

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CD CO

jo co

3  
tj >

TJ C

OJ

c

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co" ro <z q ti 2 cz ..

£ ro

£"S

ro<sup>S</sup> 2 i="

CD CO C'CZ

= co

CD .. CD CD

~ CD

-fr ZJ CO

^ OJ CO

^ a

CD CO JZI

"6o oj CD  
8 ro co g> tj ro  
io" ro o -p

OJZ CO  
ro Jg  
jz cd ?

o j",

roz S

CO CO

>: E

cd-E jz"

eg 2 -tri

S ■ - co

λ C N

B 5

- O cz

" S

Q>

jS

ra J5

D) a.

t tr-

« ro  
COS Li o to ■- jz O >. j£ -5

-- r" \ Vr = m ^- CO

6 co <  
cd" jo <

"2

CO JZ

o CC

-C O

TJ >-C 0

co

c tj ro £

= CO LU CD

CO "3

TJ

CZ

CO

E ro

< 2

xl

? -J JZ

LT u

5 3

S cd

"0 to" >> ro ro cz sz = cz cl co co ro CL ll Dz

°- TJ = c

cd ro -Q > ,

CL CD

E < 2 CO -E O O

TJ CZ

ro

.h

CO

c O

co ro 2co ^- 0

> CO

f 43

tz O

CO

ro

3

y gj

Q OJ

>» o

3

TJ >

TJ CZ

JZ - - LL Q. XL CD CJ

o lu

c ro

N

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CO

>1 o cz ro

SI

0 cz

JZ CO

ro o

ro O 4? co"

0 0

y >

CO CO CQ cz

0

0J 3

o cc

cz o "ro CO

0 o

CO JZ

CO O

CO JZ

CO JZ

3 -J

II

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CO . .

CZ -

ro >-

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cz 0

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ro >

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o~ 2  
CZ|\_-  
o co  
CO  
ro  
CZN

ro lu

R8  
OJ-  
CO<sup>3 0</sup> Z  
TJ CZ CO  
1  
CQ 0

cz o E co CO

r-  
f4S Si

CM CO v- CO LO CO  
ci -  
CO  
r~ CO x. tf  
8 ^  
CO co-CD JC OJ o CO o

o  
i? CO o CD  
r> m

j= n? = 1

co

CO ->

ss 9 £5  
11  
CD CO o CO CO CO  
<

CO CO CO

co co ■tf CO  
0 CO  
0 CO  
00 CO

ro 5T w "S5 E m

<ro L T co ro 0 oJ ~  
Zr + CL 0  
CL  
> tz

0  
JO  
ro  
3  
•g >  
TJ C  
TJ 0  
E ro

0 ^ -i ro b-CO CO ■-ro

jo c  
O Q. CO . .  
OTT  
co to  
o JZ  
-> O  
^ "b"  
CO c  
^ o

TJ C  
li IS.  
OJ 0 CZ jo  
•> 0  
o c \*. '4= m co

Fi



TJ 3 C <  
CO ■ -  
CO JO  
O O  
CO cz - ir CO °  
Q. 0 CO O  
CZ 0 X  
CZ" O  
O-CI  
CZ  
tz ro  
CO  
O LO

. LO CL LO  
tf s  
i CO  
tf  
S cri  
JC JC O O O O CO CO „  
JtfOT g> co ^ 5=  
SLW  
.« cx3  
"B.S2  
I?  
CO  
CO CO  
<T-  
CNI LO 00  
00 CO CO

CO JZ  
O  
0  
C  
CO

i  
JO CO  
E  
CO CO  
OJ OJ  
0  
D\_  
CO  
jo to  
4 TJ  
> TJ  
CZ  
OJ  
tz  
1



CO

X 3 CO  
0

ro  
CO

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OJ  
ro a.

o o CQ

c o O

ra

SI"

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o o TJ-  
CO 00  
<T-

CO

10

ii co

nj ■tf"

Q £

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<

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0.  
xi o CC

CD

cj ro

CD  
0 cz  
CD

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ECD"  
Og=  
x:cr  
"m I- O  
5 cr  
(D j»T  
iZ => in" - TJ ^  
O > i% O tj Q  
■ O 5 x  
n> ^

i? | 'h  
13) - CD  
t: o ^  
tr  
CD JZt  
o or  
cz it  
ZJ

O oo  
°ro ro 2 £ 1

co

CD >  
c ZZ>  
co c  
ra  
3

CO  
-tf  
00

CO  
ro 3 tj ">  
TJ  
cr  
TJ CD  
E ro  
CZ CZ  
ZJ

TJ  
cr ro CZ o  
ro c ro a

c  
JZ  
O  
-3  
E" ro  
a> co  
O  
Z  
JC o  
CD  
o CD >. cd > C O  
O  
co  
O.  
o co CD  
co CD  
■tf  
00

LO CD O

■tf  
CD CD  
cr" ro o  
3  
CD  
CJ  
CZ CD tr o X  
cr tr O  
LO CO  
jo ro  
3 TJ >  
TJ CZ  
CO  
c o  
JO  
ro tj  
TJ >  
TJ CZ  
TJ CZ  
0 X: "«  
TJ  
cr CO  
TJ CZ  
ro  
E ro c c  
TJ C  
co c

Q  
ro "c jo  
0 cr jz Cl 0 co o  
co  
o  
en  
ZJ  
o  
CO  
CL  
co  
TJ 3 CO  
tr  
CD CO

co  
co  
O O CD  
tr to o o  
2 %  
lo co o  
°- CN  
g 9 CO  
.2 to cn  
?•» S  
É t-° 3 . Ri  
co cn tj-co if co  
CM ■tf CO  
CO CO 00

DJ  
m  
0"  
XI  
0 0  
TJ  
XI  
<  
co" co E o

E co  
CO  
0  
3  
cro ro ->  
E o  
CO 1  
TJ- E  
1 12  
^ O)  
5 O  
n ro  
O - -x- <D  
->  
■g 0  
g ro

TJ CD cz SZCO ro q

TJ  
c  
ro c ro  
3 2  
^ tr xj" ro -Q o o co CC

tf  
co co

OJ  
co o 0-rs  
c o 5

C CN  
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jo  
S. ro co

0  
CO  
o CC

2r  
c 0 X  
tj" cz o E  
xJ LU

jo ro  
cz ro  
0.

3 CD-CO  
E o

jo  
CO 3 TJ >  
TJ C  
TJ 0  
ro cr cr  
3

0 CZ  
co

Q ro jo "5

XJ •- XJ  
DJ c  
5 o

> .ro > cz l 1?

XJ  
CZ ro cz o  
ro ^-> cz ro a.

i<sup>5</sup> 02

0  
JZ

TJ  
CZ  
ro

TJ  
cr ro  
O CO  
0 ro £ ~ x^ lu

ro ro  
CL  
ro co cz  
CO  
0  
TJ - CZ 0 JO (J  
  
TJ  
C ro  
o c  
JO  
0 Q  
XJ  
L  
o  
TJ  
ro  
|  
CO | \* .ro ? o\_ro  
ro ro  
JZ crj O LU  
o 0 0  
>5-  
CD 0) CO 0j T- =  
tr  
CO c jc  
2 CO  
JC CO  
69 lo  
90-co c  
.  
Si  
co E  
# CO  
9 <  
o c  
o CD  
2 5  
.E 6"  
f- CD  
cf §  
JC LO  
C 9  
CO T-  
CO LO  
00 o LO O  
CO lo  
CO  
m -r-  
CD>  
co  
ol  
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C  
.Ci CM  
O 2  
- 5 ^ y t=  
>.00  
6 lo  
- 00  
CD < O) CN III  
- Z - i  
CD  
co .S> JC  
O o  
5 m  
O T-  
CQ 53  
CD 0  
3 55  
c LO  
LO CO  
00  
+ff  
00  
o o ro co" cf  
ro >; o ro ^ g  
JZ CO 0  
0 LL ^  
15

^#Q.LO - 00

o



l2"o ro 0

II

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OJ 0

C -

cz" cd" < ro '55 E

1 S -s

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CO

ro 0

00

> -2 O JO

0

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(0

i

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'5-5 0

EJ CZ SZ CZ

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jo"

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cz^2

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if

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ra 3 co o

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tr o  
cd cr t "  
N O o  
S||  
>. =3 §  
to CO  
2rV cn  
! 9 ci : tJ CD  
co t-  
cl. co E 9 -£ o T\_  
CO CO JS  
co ^ CO  
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tf  
00  
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00 CO 00

E, ^  
CO o  
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o  
CL  
JjJ  
5 ^J  
DJ  
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C - -  
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Cf  
cZ CD X  
.. co  
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O JD  
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~J o - - TJ  
E .£  
CO \_1

i 8  
■ ■ O  
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ii  
0% O .g i -  
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5 O  
J3  
o g  
0 y sz g  
0 s: o ..  
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"Q §  
to cd  
S|  
It  
xJ 0 .E tz  
oj "  
c X  
o ro  
£ 3 0 l-  
0" ■«  
CO  
TJ C CO  
5 0 ro ?i  
S w CO '3  
ro co 2  
Q.00 Q

c 0- b" o  
ro x: o  
ir: x"  
3 CO  
0  
3  
x: tr <  
  
ro o  
LL  
3 CO  
O  
■ CO

tf  
  
o o co  
  
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3 2

oo  
CO CO

0 co  
'3 o 0 X  
iz"  
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0 0 0.

co '3  
o  
I  
jo ro 3  
XJ  
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XJ  
cZ  
OJ  
cZ  
cZ ro 0

$$0 \rightarrow -j\omega Z_o E$$

3 CD

CO<sub>2</sub> to 0

O- S3  
2 5  
O =55  
CO  
3 l"  
O to cm"  
a/s to CD  
<T

5<sup>A</sup> oo  
<n CO  
R oo

O  
3

O  
CO

O  
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CO

O  
xf o  
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CO 3 XJ

al  
co .E

§1  
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O) £  
CO XJ  
O) <= +j co

S CO

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L\_<

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oo  
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•tr  
CO  
o

co 0.

cr

Cl rr  
E S  
3 CO  
CO CO  
A Q

CO LO 00

to OJ  
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OJ OJ  
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2  
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S3  
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c cu X

jo  
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ll qj

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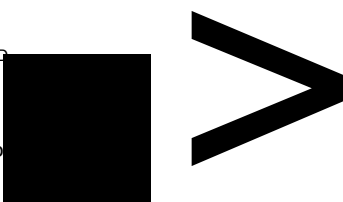
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o 9 Z  
o CO -  
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X) CD

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o E  
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co co ? 0

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**o to DC**  
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m c

CO VT  
CO CJ  
tr -

CO ^-

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or<sup>K</sup>  
c i ~ ~ ' c h o r ; • ra S o  
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co f<sup>JO</sup> O  
CO CO  
LU -r- CQ

LO  
CO.  
o Z  
o<sup>JO</sup> CO  
OJ  
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or  
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O o CO  
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ra c ca<sup>o> -t</sup>  
00 Q. >-  
O<sup>JO</sup> O  
co ffi JC £ O «>  
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c5 m 5 co

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l<sup>s</sup> s<sup>m</sup> n to  
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o 8 o  
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CO s<sup>z</sup> o  
CM IZCO  
CO

. ffl ffl

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CO N  
co >+ C!  
o<sup>1340</sup> 2 o co co zz  
CO

||<sup>5</sup>

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co co  
LU 2

CO CO

o o  
CO

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m 9  
co  
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co  
co  
co

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. oo C" o. co co

< - g  
C5-I  
S 4 cl cu ffi SS ojjc CO to o CO o> o tz tr co cu  
9 2o = OJ/x  
! t? 2  
co 1 co  
Q- 5  
o uj' ~ to  
2 CN c o co CN  
tj g co g  
to co 1 co  
to co 1 co co ra co 3 co LU K

co  
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xi ca o o ..

cf . Q)  
co 5 CO  
i-- 5 .y  
ro -Lu  
Ql ro 2 . 3 tr x: cz co o oJ -5 i\_ CD - 0  
c St ^ o 3 C TJ Ql co

0) XJ

or.

jo co  
3 TJ  
> TJ JZ

DJ  
cz  
° E cz

if if

^ TJ O < CO  
co cf co cr = <  
o- to ^ C/3

QJ ti

ro£

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J2 o « o

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CQ eo"  
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to LU "5  
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c xr <^  
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cd co o QI "q. Cd

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JO CO 3 TJ '>  
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cr cz  
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TJ  
cr CO tz g

"cr jp  
cl

CQ

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E CO cz cz  
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cl

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CO  
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**TJ CZ**  
  
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ro ro  
ro cd cz OJ

**I\***

CO >  
CD"=S3 2 o . .

lo 2

SI

ro

- TJ

CD

•2o S ^  
Q CD  
id ro ro 'c

> CD  
" c  
Tj ~ 2  
oj ro .£ O

I ^"

£ ^  
roiJ!

tj 2 tz-p  
CO o

§ "S  
CO

E ro i  
CL 3

S" DJ 8  
ro o  
-y tz

Sil  
ro  
CO DJ  
E ro  
< Q ■

or

' u £ 3 tS i o c « to

P O > -

O nj).

a <sup>55</sup> s g

.co 3 co ■ o.co (-c  
» S 35 o " 9 nS . FC . ch jc co an o co 'co o

OJ CO  
co

I<sup>-1</sup>  
CO  
CO  
r- CO »- CO I

co - j£  
°> 3 o

tr o  
to ■ tf  
co S° I ci

cu

jc  
C  
co  
m

ct 1

CSfe cu Z: qj  
co s>. co cu co  
O I<sup>-</sup>

"I

■ M ra co

■ S ° -

55 J

II

·- Jo  
cu ~ ra o

o co

co co

cu czt

5 ~ l- tZQ

I<sup>s</sup>-cr> co I<sup>s</sup>-LO  
CO

I<sup>s</sup>-co  
CO

si

cu CO  
ZJ CO C 1Z0  
= to S 01 JC -C

CD -

■3 CL  
b ss  
CM

co co  
■% CD 9  
ir: O CO  
3 CD S

tu o 5  
J5 Stf h-  
ZJ CO -tf

CO  
00  
CO

3 2

cS Q I<sup>s</sup>-t-co  
tio & eft .1  
is - 2

co co  
c

cu  
N 5

<sup>03</sup> CM CO CU CN CO O IZ  
c ^1

■s 9 ;  
-2 CU  
- >

I<sup>s</sup>-> CO CD >. CO CD CO

I<sup>s</sup>-> > T-  
c CM

t? 3 CM  
CU CO CD  
.5 CZ CO

JS to  
-1 CO  
o o  
CO o CO r-  
CD Si Q.9  
O -tf

CM  
CO

JC T-  
O CM

CO CL

CO  
C CN

c i3  
^ .5

> CD

h IS Z CQ to S

CO  
CO 00  
I<sup>s</sup>-  
CO  
00  
CO LO CO

S



1  
F-CO 00

cu > c  
0  
O - co  
to ^  
tz 10  
cu  
CP  
CL3)  
CO  
= 00

1;

OJ CO 00

CD  
JE  
O  
b E  
33 sz ■ 'SZ g>

CD >>  
O  
CD  
O  
+1 o ca  
~ d ^ co  
; - CO

r5

CO cp  
" I E"  
>0/ cz o sz  
->  
CZ  
<  
.k" cz ca  
CD CO

>> CO rj >>.Q> J » t  
.. CO CO  
^ a. x  
CO uj c Z -2 a)  
>  
<2 co =3 CO  
3 o

c?a.  
5 ip"  
<D" O 1 cz sz  
CO  
CQ3  
TJ>  
TJ  
CO  
a  
1 CD  
JZ  
O  
JZ TJ O  
Q\_ CZ L  
CO CD - JZ  
^TJ

ro

CZ  
CO  
>  
DJ CZ  
CD  
XZ  
1"  
o  
x. E o ro  
O =  
CP CC QJ  
3  
iz ro  
2  
CO JO  
O O  
"D  
CO O CO O)  
ro  
TZ CD  
ro iz 5 co \*= xz  
>:O  
CO . -  
CD cd  
CD 113 O  
ro  
2 TJ IX1  
iu"  
ro ca  
b ro co Z ro cj co ->  
= \* ct- ^  
>> O  
CD ~ O  
> ro if  
ro X: co  
Q O O

TJ C  
ro  
tz  
cd m  
XJ  
CD  
c  
> = iz<sup>1</sup>  
ftl CD CO O CQ O  
5, E  
ro . -  
TJ CO  
CZ N  
ro m

cd d  
CO ><  
A TJ"  
>  
CL CO  
-b"Q  
§ E  
sz CO  
"O «  
LU izo  
to 2  
1 .92  
CD  
c  
ro 3  
<§ E -1  
J is  
§ i"  
P. O co -a  
1? §  
CO i- .

LSI co xj

i!

CZ CD CD O 3

CO  
CD

o  
2 o X

- tz cT
- ro

co-  
ro £ a. 5

>> ., CZ co

CZ £Z  
'il X

co m  
SZ

TJ

ca ^  
CO

5 E  
ro ^ E> ro o xj ro < O

if ro  
O CD  
gOL

■-i cz"

o |

to ~

CD -it X: o

TJ > cz -L-  
ro 2 >s ro xi

2 ro 1 .92 -> "

■F X « LU =\* 2

ro ifi  
N CD

ro £  
CQ

2 c ro 5 co <

>. ro

w &

ro 8

S £

ro 5

S .2?" LU

| if

o ro

ro . -

o S3

E-si LU >,  
.. CD o

to O cz

o ■ -ro

c X: Z

ro ro ..

LU i

SZ\_Q

CO

o O <

if "5 ro co )sl CO

t"xZ.

= ~ ro

CD LL O . . CZ >, CD XI CI XJ CO <

cz".92

(2 S =

... V.7

. ro

■VT CD\*-  
O TJ TJ  
ZJ CCD  
TJ CZ  
ro SZ  
CD-CD co O  
^ < Z

E ro  
- CD  
> o

cz tz CD  
CJ!  
« £  
CJJ CD CD XJ  
=5 ro  
N

ro  
CO  
co iu" - - cz o ro  
0 Cl=  
3 O CZ O CO  
roo.cz <http://roo.cz>  
Lfr -...-XL  
W o  
2% Ld™ >, ro  
1 x\ ro . = 2 E oj5 <

I if E

1||9

0 = - -  
> z \* - CD  
D CO CZ  
S= gj co

1 'i z?

5 co <  
q ro-b" -= E c ro co o  
S = E ro 3 -o a O LU

TJ  
**a«**  
CD CD co cz

TJ CD>  
W Q ro

U = CD C ^ LZ  
JS o ro co < 5

jz ro  
TJ O 5  
CZ a. <■  
ro s -  
b? z z CD  
s x ro  
? § -

CO > "J  
CO CD \* -  
co cr. 9.  
co ir -

CD CO  
ro g  
z5 ZX:  
o ro  
s cf  
ro CO  
Xl CO  
SZ XL  
oj ro  
c >

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O TJ  
■-zz.CZ  
CO <  
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CQ

X 3 CO CD  
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TL CD  
**E ro cz cz**  
3  
CD xr  
TJ  
c ro  
CD  
0  
CZ CD  
ro a.  
XL O

C CD CQ

jo  
CO 3 TJ >  
TJ CZ

OJ CZ

1 §•

le-.

m ro \_ro ∞

i J

czif o ro  
ro s. c 2 ro £  
CL O  
CD >

ro ro i5  
TM A X

if § CO  
**9. sz**

CC  
SO cl

to O  
-p co -> **ro-8 ?**  
CQ X CO

CD tz  
"to ro  
CD  
O  
tz" o  
CO

∞ ro 3  
TJ >  
TJ CZ  
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£Z

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CD  
X:  
TJ CZ  
ro  
JS 3 o O  
3 o >» ro co  
tz o  
TJ CZ  
ro

"o X:  
cz to ro 3  
CL CQ' = CD  
X: cz 0. £  
xf g-  
<q to R o  
CO -5

JO CD 3 TJ '>  
TJ JZ  
TJ CD  
**E ro cz cz**  
OJ  
CZ  
3 o  
3 XJ  
cz ro cz o

cr ro tt  
CD

ro  
**if 'cl cT**  
CD X CD XJ  
X> O CO  
O  
^x ^  
E 35 m =J  
ro 3 m  
O 0. O o  
\_J

CN CD OJ CO CL

CM to  
Tr : oo 00

CO  
CZ . to

Tf IO  
ci 6  
Z: Z  
JC JC  
O O  
O O  
CO CO

5 3 to 00  
2 F-.S Cl

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OJ \*\*

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CU O  
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CO ZJ CO

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CO"  
§<sup>3m</sup> \$  
CO O  
o m  
CO CO  
> o CO tz  
> 10  
o  
JZ .co  
08 S<sub>tu</sub> > c o  
o  
to CO CN Q. O CM  
CU  
== o o  
> CO CM  
CN  
TF  
00 CO 00  
- CO TT CO CO  
ZJ £. CO  
.i 5.9  
S<sub>CO</sub> > CO  
JC C<sub>O</sub> CO  
£ f co  
CJ  
If<sup>d</sup>  
cu CD  
= C!  
-A > CM  
S a> 9  
u £) CO  
cu - CO F ° " D<sub>κ</sub>  
»9?  
S CO CM  
CD CO 00  
I  
LO CO 00

co CJ-CO . CO (- CD

CT  
JC O O  
m

SO cu > tz  
O I<sup>-</sup>

.co Q.  
to ^~ CL fM

CD CO 00



' O CO  
ffl  
cu o o cti to  
> y  
CO tz CO >  
OO  
3 2 5  
CZ  
« CJ CO  
CO CO O) CO O. g CN CN  
iu to O) co = g g o > S 6 6  
5) CO Tf Tf ^ CO CO CO

O  
Tf  
F-CO 00

ro co"  
5 CM CO  
CU q.9  
C/ S - TM  
S ^- r-  
o oo  
0 m-  
1 CO"  
1 CO  
1 -O r-  
O ri  
CO cu  
8?  
= O- o C  
CO CJ  
> cu cu ct  
9 S lo-  
CO  
c  
≤» X Ho - o  
CN LCO  
CO CL t-

- to 00

xz  
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Oj  
2 CO  
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ief o  
'  
CD TJ CD  
cd 5 o <  
-5  
.. CD  
ro |  
.y tj cc ->  
■ - cz e= cd  
CO ~' x:  
r .. o  
m ro ro  
CO r  
= 3-o O > c O tj ro  
ii E ro T3 - cz CO D) =  
5? 5 ro  
6) Q-  
r o ro  
O  
CD  
cz  
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o c o l  
g> co Q  
CO

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TJ  
C  
CO

O CO

O CZ  
CO  
TJ  
'CZ  
CO

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co  
ZJ TJ  
> TJ  
C  
TJ CD

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,>  
TJ  
CZ  
TJ CD  
E  
CO  
C CZ  
ZJ TJ  
CZ CO CZ E co cz cz

ZJ  
CO CO  
TJ CZ  
COjo  
XJco  
Ozj  
UTJ

-3 >  
3 2. O ■-  
I" ro  
§ i? cz cz .2 3  
CO

iii CD  
c TJ  
ro jg cz  
Cl q. CO  
CZ O

CO . XJ  
CD CZ  
CZ  
P  
ra Q  
-s Q ro

■is

CO D.  
XJ CZ x> CD CD iz Q CQ ra

CO  
tz  
CO

to 3  
~

6 §  
.\_i -M

CU

JO CO

TJ >

TJ CZ

DJ CZ

3 O

**a**

CD

XT

TJ

C

CO

TJ

CZ

CO

iii >  
O OJ <0 DJ -t CD

**Z%**  
cd fr > co

CO FO

CO

X: O

CZ" O to

JZ XL CJ

**b**

JO

CO

ZZI TJ

>

TJ

CZ

TJ CD

E

CO CZ CZ

ZZI

CO CO

TJ

CZ

CO to CD CZ

E

CD

ZZI

cr jg

Q.

ZZI\*

CO CL c o CZ o

**S**

CZ JO CI

E

CO

TJ TJ

o Q

.. CD I- CZ O pj .C -j

ZJ \* TJ br >>

><ro co

-- TJ JZ

5 tJ > . ~ ro to -f= cz

ro co < Q.  
v 0) c  
co .y co  
J- > co  
CD J- 3  
x: t: o  
o - CD J  
O i CD X:  
TJ CZ CO  
>.  
s.o: ro 5 2 1  
JO CO  
ZZI TJ  
>  
TJ  
CZ

co ro  
jo TJ  
CZ  
Cl > o CO CO  
> i co"  
CO  
co  
SZ > co  
- I  
DJ  
f CD  
3

•S "  
CD CD

zS E ^ Ef  
O CO  
CO J- "CZ CD" JO ><  
CL CO  
CZ CZ  
<  
TJ  
CZ  
CO  
CD  
O  
CD  
O  
JD

8s

to  
TJ C  
co  
CD CZ  
SZ  
CL CD 10 O -5  
C  
ro

O  
L  
CD X:  
TJ  
CZ  
CO  
tl-  
co

C CD CO  
ro  
CD

CZ O O  
CO Xi

<

<sup>XL</sup>  
o o

CD CD  
**E** |

ro ro

**||**

QJ  
JZ  
ld  
TJ DJ  
ro

*cZ O*  
DJ  
C X: co

**|**

CD  
<sup>L</sup>  
ro ix

jo ro  
<sup>3</sup> D  
> TJ  
CZ  
DJ CZ  
3 o

CD X:  
TJ CZ  
ro  
CZ o  
ro "tz jo  
CL

CO  
o CZ ro

CO CO  
to JD Q.  
3  
**a**

TJ  
*i*  
ro

to JD  
ro SZ

**U**  
>, o  
CD

**O**  
co"  
N

O t! -> CD . - N 3 CO

CO

-'

CD CQ

CZ

CD X

jo" 2

-LTJ- -CD  
■B E ■sz ro Q- I

ql

ro" 12 "S ro tz CD ro CO

^cf

-1

. - co To I\*-

ro  
3 TJ >

TJ JZ

TJ CD

E

ro \_

h

>>  
CO CQ

LT 0, CD . -O DJ CZ DJ CD LZ  
a. cl CO CO

il<sup>ro a</sup> 11

TJ CO tZ SZ  
ro O >• >> ro E  
CO CO

co m

tO "cd

2-5

j= ro o DC

"S tf

c CD

ii

ro ■> x: < Q  
xZ cT

IS

ro X ro c

,S CD

22 ro jz O u

E<sup>CD</sup> ro cz cz  
3

TJ" CD

E  
ro tj tz CD

Pro

CZ 3  
'jz cz  
0 ro  
1<sup>to</sup> ro cd E x: co  
tj ~> cz  
ro § to 2  
DJ F  
a,i5  
"S ro  
XJ sz  
0 TJ  
DC tz ro  
1&  
• - to  
51  
xi ro ro S CD  
C O O ro  
£ CD E TJ  
ro cz CO <

in  
CN CD OJ  
CO  
0\_  
CM  
g co  
CO GO  
m ci<sup>t</sup>  
cu o  
o qj  
ro cu  
>• y  
CO CD  
< C >8  
o cu  
o £  
r- o  
io o  
ci ■>-. co

8 8<sub>co</sub> 5 -5 = o  
oil  
CO  
00 CO 00  
tf)  
5 s  
if CO CN  
.si if 3  
° X ic  
Z o S

. CM

MI

cu ō  
o ō  
ro cu  
O  
co  
    >> b cu  
c  
rfO  
    cu  
    r- - CO  
0)  
t- ill g io<sup>CN</sup> S co ■tfSS  
CO 3 CO

CO  
CO i  
LO  
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o o  
m

is

CD

1§  
-J CO CO o  
£ 3

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LO  
OO  
    JC  
    O  
    CO  
    cu o  
3" ^  
S S  
cig  
jc lo" o o

g,"  
tr  
O OJ  
    CM  
co ci co r-"  
Q. CM  
M<sup>o</sup>

Js

00  
LO CO 00  
C  
CO N  
5

o



✓  
IT O  
CO Z  
o JC  
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CO CO  
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> 5 \* CO

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o o CM TT  
CQ

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CO  
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CO CU CO  
CO CO  
O

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IT CU CO

ICO  
CO o o. CO

£ 5  
»0 d  
CO L L CO O CM  
w . CU = 9189

> > N CO

g CO S»«  
00

OJ CO oo

CO  
00

cd" I: E>"g 5

CLJ O r-H

£ « g>

.E o  
J «

£ "D

CD£

JC

CZ ro

CD  
JC  
O

SZ CO o QC

CD CD"

CD CD  
.r^ = 5

Jo ro a,  
rotj  
3=

cr 1

ro J3  
■g >  
TJ - 3 = Jr!  
.E

"2

ro ro O  
= co

<sup>c</sup>CD SZ Zi  
- CD LLI Cd  
>, jef  
= cr

Jd m  
ro co" zB co

TJ  
C ro  
CD  
C E ro co  
co" 'cz

ro u  
CD Q

C rg  
E S  
■S o.

E m ro o =  
2-cr CD F

CZ  
O  
CO m \*- CD

<£ a

?.<

JD . -  
O cr u CD  
•^ID

3  
jc-Cj  
cr JO 0.

3 LLI  
O . .  
ro^

C ro E o x o c ro IS<sub>n</sub>  
.9 < ■ --\*.. P ro "o

= S  
CO bt= I^

CL< ?  
CD SZ tL O TJ <

>> 3 CL 3

Q  
TJ C CO  
ro E?

a. §■ja < Q  
>. CD

11

JD CD  
^c ~i ro ^ Zi

S CO  
■sf ro

S,|

ro ~  
\*= O)  
tr ro 3

CD  
CO  
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t;"

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Z  
ro ^r; fc? o  
CD CO  
I<sup>5</sup>-  
^ cr b S  
g<sub>o</sub> ja" .. o  
>, CD  
o ro CO a> E ro  
o o\_ Q o  
cr o  
rot:  
jc ro  
0 sz  
. O  
JD >,  
CD "tr  
l i  
S ro  
CD i=  
ro sz-^ \*j  
tri j^/ co co TT  
ro 9n ro  
iD u-  
JO  
ro  
3 TJ |> TJ  
TJ CD  
E  
CO  
CZ CZ  
3  
co  
ro oj  
l m  
ro t  
rti E co  
ro  
5 CO <D  
-1 jc tc  
ro 2 2  
CD  
N Xi  
JD  
>, tr  
CD CD  
CO = CD  
~ <  
co o Cd  
X X cd 5  
8-i  
o s  
x>; ^ t it'cZ  
3 if  
0 ro  
l i  
>, CO  
TJ<sup>11</sup> CD  
■S ro  
Ss  
c ro X  
co 0) CO CD  
§ LU  
CZ  
ro CZ o  
-1 fr  
ro ro  
3 o -  
-: SZ

O ro

^ j.^

co L-  
ro o £  
CO £ rr?

TJ UJ TJ

1 =

c\\* ro ro z

^ g>

o >>

ro r-s

co  
cz JO CL

JO CO c

CD JD

cz O

£ .£ \*

TO

co b"

CD CO CO O

o o  
... er cd co m cr tj<sup>m</sup> S .9? to

TJ  
C ro

ro  
TO 3 CO

-r, CO"

\* 3 So I

E

o 5

- !S c g 5 > <- co LU \_J

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TJ CZ  
ro,  
F/ ~  
S f8  
lli to  
> CO  
O O  
c O  
ro X:  
^ CL  
co co  
^ o

• CD

i\_ CD CD 3r! X: O

1? I

3r! ed" "53 ~ CD  
■ S « E Cl - o CD O ~

|S£  
CD O TJ L- 1- E  
ro cd ro  
. TJ O >, C C  
ir: CO ro  
k jg 2  
io" jz tj"  
.3d S  
ro ro <  
LJ CO

ro-ll

. N °

ro <

lu ro  
ro ro .E x: xr co  
c  
CD  
s42  
CD  
&|  
co ~.  
o  
o  
v  
CD  
X:  
TJ CZ  
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co  
CN  
CD TO CO CL

o o  
co co  
o c to  
c o

o  
sz  
oo  
O) co r  
O Cl d  
-5 M S  
0> oo  
CO-a

tf)  
jjj oo  
ra  
Q £

COy CD  
TJ2 H  
:>tj  
TJC CZ  
CZCD CO  
O) 32 .£ Lc 3 cj  
OL  
=CD O sz  
CD  
TJ  
±= 5  
TJ JD  
§ '0  
O- . . CO JD  
■ii  
.!2 io  
^ o

ra

5 <D co  
rs  
-ro m CO XI c  
co  
x: CD cn ->  
o c

x: tj

D) \_ CD  
ra § =l  
O jz: fj  
O £ E  
S cLO

co co  
-> CL  
o o CQ

o

1§  
- CM CO o  
p 00  
2? o '2 sf  
CO  
CO o  
Q\_ CM  
1 s

LO  
CO  
1 02

TF CO

cd"

<1 cl

ids

φ ro % J r q r q  
32 > cd

■ E >.I

CTJCO u-

.£ i; CO

3 o

0 CD <= to ■ -

cj o ro

CD . . CZ SZ CO CO

ex <D iz io ro

CO CO

1. \*3 J2

qj ro cl x: co o

CD

ill

zx: CO

CO CD

ok

CD

ZJ C  
CD CD >

0 = co

XZ C J cz ~ CD O

Conf

0 ...

CD CD

ZJ"

JO

co

ZJ TJ

> TJ JZ

T+CD

ZJ

S «=

c.o

Cr cr c c

ro .E .£

Q.Q Q

XJ

CM

.3 O IZ

sCO

CO

A\* CZ

CO CL

l o

3 o

00 CO

T.cu

CD CJ

CO o CO Z

CO o CO o

y o

-CO ° £

Si 3 CO ^

O C

o o

co o

-2 oo

sz g ro IBSro

■Z CU~ CM CU o

Js

3 00 r- \*

00 T1 00

LO CO 00

CD>-'

E E<sup>ED</sup> p ro

c- X

"E E ro ti 3 ro

TJ «5 LU

io"

J!> Iz

I<sub>tw</sub>

O

to" CD

E ro

m CO CO

co co

ZJ ">^

O

CD<sub>co</sub>

ro co

jq ro

- ro

is sz cz

to52

LUE

-o

ro o

S co

ZJ TJ

^ - XZ

5 ro ro

3 f

3 o

o g roc?

tz0 o cz

ro

TJ

c

ro x:

J5 < co

rS - ro ro ca



0. CM  
M g  
> O) CO 00  
00 CO  
CO

CD  
CO  
CO jg  
-j LU  
E"xib"

>,CO

-2 ro

CD  
CZ cz  
8 o  
o ro  
-9 O  
..

to -c  
QJCO

TJ >  
CO

a  
i<" o  
w  
ro o.  
ro

ro =■  
3 CO  
tj CO

"I J^  
- CO  
DJ XJ  
ro  
CZ ro

ro m

b l

CO oo

C-  
=> F=  
CO o

p  
P 00

LO  
00 I  
O)

U  
Co

JO  
ro  
3 TJ '> TJ JZ  
E ro  
cz cz  
3  
o oo  
TJ  
c ro cz o  
ro c jo  
o JD  
I  
CD  
o o  
m

cLSJ  
Cf g  
k o  
o...o CD  
CQ s;  
8 s  
is  
E"00  
> T\_  
1C - CN  
o 5r:  
CJ CM CD  
>> dS  
\*E - CO  
CO CO CO  
O. I; \*"  
= - ?  
tr CD •  
fl?h  
CD CO 00  
CO CO  
oo

CD CO '3  
o  
cz  
xz  
o

c  
CD  
X  
co"  
c c

8 §  
ro!  
t-Q, U\_00 • - J5<sup>E</sup> L?  
so k  
X, . 1 szt ro  
< CL  
H o  
Tl (l  
c->  
OJ tf CZ CD  
o o  
CD 2 x: 3  
~^ CO TJ \_l  
CZ  
CO >% c CZ CD  
TJ  
CZ  
CO  
O O-  
^ JC  
JC o  
o O  
o CO  
CD cu  
CU O Tf  
p  
.11  
T> CU ^  
■2- > CO  
JG C CO  
IZ O CO  
KJ CO  
3 a. o-  
b a> r-'  
'to  
CU  
>  
& 2 ?3 - CO o  
a s  
... CO ~ CO CO  
H cj -  
2 9 tt  
3 00 O r- v- IZ  
CD CO 00  
LO CO  
oo

co O \*-ffl - (- eo » «to

. = CN

co - -

ro  
3 TJ >  
TJ C  
E<sup>0</sup> to c cz  
3 00

■<- JC  
0<sup>0</sup> o<sup>0</sup>  
S. m  
CD oj  
CO o  
CO  
CO aT co > o

a o S  
m  
CD  
CD 1= - 1 (X  
b\_o if 1  
'5> CO

to^  
OCD  
|S  
to.  
toCN  
COTT  
t-CM

LO CO 00

JO  
ro  
3 TJ  
> TJ  
c  
TJ<sup>0</sup>  
E<sup>0</sup> ro c c  
3

r-CNJ  
0 OJ CO CL  
TJ CZ  
ro  
**CC**  
0 L  
CO

2> ro | ^ =

LU  
-JF qj  
ro

~~E~~ 9% ro CC

ro CD

CT XT O

-JC, CJ  
t; CO CD

TJ 0

TJ 3 CO  
0 CD

cz O  
E ro X  
co<sup>∞</sup>  
2 0  
3 t  
q co  
- xr  
SZ TJ  
O CZ  
-5 CO  
CJ  
C XJ

0<sub>3</sub>  
E ro co  
c" o to  
tw  
ro X

*TJ CZ*  
**co ro sz**  
CJ  
tf = 0 0  
**- n**  
0 ro X 2

JD

S tf  
0 XJ 0

TJ  
CO  
c ro  
JD CO  
> 0  
-5<sup>co 0</sup> x o

0) I  
**if 5**  
3 g O .2  
to ,2  
CM  
~J-  
Cfl »  
CO<sup>00</sup> Q »

°- 8  
JC  
^

LO

o o  
o c  
m  
co oo f  
00 r;  
E co o  
o r;

> . -  
co CD  
> CO  
c co o

o  
JZ P-  
M CM  
co d

co h-  
= CM  
E CM  
co o

CD CO  
OT-  
3 2  
LO CM  
CO  
CO o  
O CO  
CZ o co rz STo  
> CM  
c TI  
O CO

CO ic  
00  
CD L-  
7/20/20  
8-13 c o £5. co  
\*S  
c T~ o ^

CO CM  
D-ic = 5  
CO > S3  
CO  
CO CO CO  
CO

CD  
6

O CQ

CQ

O

oo  
co  
d

co co

c ca CQ

\_? co => co

m  
00

o o CD CO  
o) co o)  
tr o 2

0. o  
P 3  
cB 10  
J3 CO

O  
IO  
00

co  
O  
33  
CO CO CO CM  
cl co"  
- CO CO LO

O  
CO 9  
CO  
g. CO  
S3

a. f = ;

\_3 ,  
or co 00  
00 CO 00

CO-\* jc d. o -o CO  
cd cm  
CO ST "So c co  
CO

° co CM  
O S r co . co

co co co  
cl r; g  
i l r:  
> lo 3  
p CO co  
K co co





CZ - -  
3  
CO ro - ro -w £ -<sup>0</sup> ts ro" cd  
= 2>ro c iz O -cz ro co O ^ O ro 5  
0 sz-<<->

TJ  
CZ  
CO  
TJ CZ  
ro

TJ  
CZ ro ro  
TJ  
c o  
3

TJ ~ ^  
a> § s.fc!

5, o E\_  
O) roy

ro \_q  
ci < ^ I jzE  
\* r c ror

TJ  
c  
CO \_CZ  
O\_  
OJ  
CO  
O

£r aj  
CZ L cd I  
ZJ  
ro a.

tf  
sp  
cd X  
co  
O S k £  
ro  
CD C

O

jo ro  
3 TJ  
> TJ JZ  
TJ CD  
E ro cz tz  
3  
~T  
TJ C CO  
CZ o  
ro cr jo  
CL

CD OJ  
E ro  
a

TJ  
c ro  
o cd O

QJ  
CD a\_ cz JD

o cz ro

2>cd  
cd E  
cox  
0 a.  
\* to  
CD A  
£f  
1 i=ro  
1 ro x  
1 O  
1 CD T  
Fro

LIU

ro'aj  
cS  
ro<sub>u</sub>-  
X QJ  
CZ  
coto  
roUJ  
S c  
>ro  
TJ CD  
'fECD  
OJXJ  
EQJ

OQJ  
qj23  
b,f "Z  
c  
ro?  
JS co

TJ CZ CO  
2  
CO c CO  
>  
LU

CD

58

CZ P  
F J E XL  
OQ  
co 3ro  
1-5  
ro ro  
cd"  
0 m E  
ll io

3 <ro  
u o > 0  
u - > 0  
'<D CJI  
CZO

ro  
1 rocd  
cd" j-ro^  
Q) JjJ  
CQ\* CZ CZ <D ->

OJ CO  
3 J C  
S 32

ro a,  
Jr:  
CO J  
S ro^  
cz" 2 S  
i2 7 ^  
ro ro >r  
Oj >>

CO a: r2  
E CD  
O <D 2  
c- 0 CO

ro  
CD

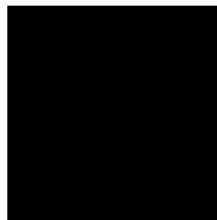
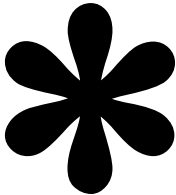
jo ro- 3

TJ  
> ,

-CO  
TJ CZ ro  
T I A - I

1J 4-J  
0 TJ  
e :>  
CO TJ  
CZ -CZ  
3 OJ  
si  
tj j2  
ro £  
rocd  
8-2  
3 ro 0  
0 c 0  
ro jr:  
co ro  
cz c  
o jo  
cz cl  
15\$  
CO  
c ro  
co co  
Cl LU

CO TJ  
E ro  
ro 3  
CQ TJ  
g> £?'  
CZ o  
ro o  
c c  
<TJ  
CD JS O



CZ XL #Z  
ro g<  
= CQ 0π SZ  
z? = ro^ 0 o  
'ET io"  
co X CO  
xr tr co  
CD 2 g xr x:  
0  
xi ro  
N  
Hi  
TJ  
c ro  
0 CZ  
tj 0 xf  
cz o •  
ro 3  
CO QJ  
. TJ

< CZ  
co O cz  
0  
£5 co CO

c 0 X

S-i

CZ X:  
TJ CZ CO  
0 co O

- >> L\_

ro e ill

LUCC

00  
CM  
0  
OJ  
ro  
0-

Si to

Q-a 33-raoS  
X 3 T o 7" io

m to 2  
S N OJt  
<= ;\_ o

o o ^ O f .E

to Cl

© co cm ra y CL Cj 01

CO J! 2 cj

CD  
-Joo

CO 3  
-g >

TJ CO

C  
(A Q>

cu .. \_\_\_\_ >» go D. Q J< ro"

CO  
C TJ CO =

I= LL

tj <2

11  
CZ .- TJ LU TJ ^

t>

o o CZ

u u CO

CO CZ

-> C

.- 3

ra ro CO

.- TJ

3

o

CO CO  
CZ C -cr co

° t

E 5 <3 J

o

CO xl

! J

O \* O ro

-o ~ S> o

£5. o I 4

■ li ∞

■ 5j 00 | .

2 CL  
£5 5i

E " lo" .!5 ijj ro

'CZ -t: CO L ID L

5 co ir! cz Ql "5 CD • - t: x> >• ro 3 x: DC \_c O

TJ  
1<sup>c</sup>03 \*

ro co

CZ 3

ro 0ro

tj ro to

co

3  
cd CD(2

^ m 0- J

QJ -x-«" TJ

1- 3 0

1 10 E =

X ro ro E

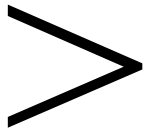
O z 2 hi

O

jf ^ ro < tj x: -SO<sub>lo</sub> co...

co

iu



c ^ :

J) io

cu o l

12 co l

QJ LO 00

1

LO

CO

ZJ 00 <

jo rQ  
3 TJ >  
TJ CZ  
TJ 0  
E  
CO  
CZ c  
3  
CO CN TJ  
CZ ro  
CZ O  
ro c ro  
CL

SZ 0  
ro x:  
E ro  
co 2  
0 0  
~> TO  
Tj" O  
S ro  
CD

to  
CO to  
£ s  
O  
CO CO >> CO CU CO  
O co  
CO  
!§

cu o  
11

COCL  
to co"  
CL CM  
00  
-J-oo  
JS §

OO CO 00

co 0 ro .£  
3 SZ TJ CL  
50  
co  
tjo  
c->  
TO >, CZ CJ

o ro £ co  
ro '3

TJ C

>1

cc>

§:! ■ a 1. .? 0

co  
co

0  
co ro  
3  
■g >  
TJ  
EZ  
TJ 0  
E  
CO  
C CZ  
TJ C

ro  
ro  
tiro

ro  
-on  
sz  
toO

ro ~>

TJ  
CZ ro  
TJ  
C ro

CZ. .  
O  
r->  
I  
+\*L  
CO. -

ro-5  
i\_ Cl ■

C CZ TJ CZ  
<

ro  
ro

ro X: cj  
TO  
30.  
DC

ro S  
0~  
CC LU

o o  
O CD  
cu to

O CL JC JC o

CU ? 2 CD  
LU CM

\$1  
to r->< co  
CO CO  
C. O CO  
O oo  
c co X

ra O  
CD . ■  
« M CM

S § 6

cj to\*  
if e 5  
ra oo  
CL g

ji CM

F CO  
9 S  
o5 - «S

5 1 § 2

S 3 °  
ra<sup>10</sup> CM  
to O  
to CO  
CO  
00  
l-r C  
CD CO 00  
CD CO 00  
LO CO CO

E o

CZ X: o



0  
CO  
ro o O  
to  
o o cz ro

O  
TJ  
CZ

ro  
3 TJ >  
TJ CZ  
TO  
CZ

CO  
CO  
3 TJ  
> TJ  
CZ

ro c cz  
ZZI

3 o

0 SZ  
-.-'  
TJ CZ  
ro CZ o  
ro cz ro

CO 3  
CO CJ  
TJ  
CZ  
CO

CL

TJ  
C ro  
CO

0 >  
CO  
CC X  
JO

CC

0 O

11  
cz 0 CQ  
LT 0 >  
CO Z  
CJ  
ro co

JO x

b

E

0-8  
C: o  
tj ro  
C J  
ro C  
- 0 0 2-x: tj

0. o  
> C O X: - \* - \* CZ  
<

xL cz  
ro  
0

ro 03 ? g  
- CO to zj  
SCO

CO LZ JJ  
JO  
ro  
3 TJ

> TJJZ  
30  
o  
ro |  
Q o  
10 -fi Q cj  
TO 0  
CQ A  
TJ CZ  
o ro f&

TJ  
cz ro cz O  
i: ro to

> 0  
o Z  
ro CD  
JO>,  
0- sz  
S ro

ro "5 0 CO

XJ<  
<0

- TO

\$3  
32 Lt co

0  
0  
TO -  
Lw -  
- O CO

.9? c if  
m O r  
ro tj o  
E 0 J .-  
C

ro o

0" e >  
E> 3 2  
^1  
CD -ra

X:  
TJ (ij  
TJ CZ 0  
P r Q;

CJ i\_  
^i:  
ro to  
Scf  
Lug  
1 co  
CJLU  
0 i\_  
C 0  
- 0  
o C  
m 0  
O to  
T 1 m CO  
ro

to

o  
<

co co ro

\* - > ro  
IT ro c  
E ra ~ x:  
0 s?  
x: xj  
TJ <  
^ 5 cS  
ro? >. ro  
co

LZ TJ

x: ^ CQ

■ - JP ro cj 0.  
ro  
'l  
ro X  
c 0

I »i"

^ ro p g § lu

TJ 2  
CZ sz ro cj

§ 5 1 > ra a

ro >,  
>> y  
l- 0 gz = O ro  
E i-2. lu "ro tj • - cz ro

cj co . \_  
g<sup>x</sup>|

■f co . \_  
3\*1

0 c 2  
" E  
o|c2  
zf ro ro l- -a

lu 13 -l  
S S .¥  
tz 0 F CD < ro  
S E ^

IH  
... CO «> TOO.  
•£ ■ - iz"

E iu" 0

↑<sub>j</sub>2 ><sup>i</sup> xj ro = < O 2

OJ CN 0 OJ  
ro o.

CD ^

ra<f  
to  
tz  
OTT  
O<D

JZ  
COCL

Q to cn  
00- o

zi> to

o o CD

q sk  
CO

fa

-1 CD CO O  
c Z fa 5

F- CL

P qd  
JC

JC o

o o

O CD CD

CO

f

zi

CO

c o r a o m -

= o -

b jy

\$> ~ cm

III

5 CNJCO

iH io m<

ZJ CO CO

CM

d z

JC O O

CO

f

ZJ

c

CO

o

CD

CM CO O

o o CD  
£  
ZJ

O

CO  
**18**  
ra CM CO o  
to

O O CD

c 5  
JC  
c ra CD

O >> 'to  
CU  
**js 8**  
ZJ CO  
I?  
CO o  
C ""  
ro

O O  
CO

c ro m

CO  
CU  
■ i>>  
3 CN CU t-  
o o CD CO

CU  
Q.  
ro 0.

jc m  
c cm

CD o  
co cd  
**5 CO**  
CO00

O \*- O

cn  
cu cz ra  
1- t-

CM CM  
O-J CO CO

**S 9**  
CD 2  
CU jc  
Z> 9  
CZ  
-# cu

CD 5 to

**5 2**

**iu O**  
■= cm" f-  
C CM O

CU g,  
**SS** io  
ZJ oo CO

O O CD

o o CD  
£  
ZJ

to CO cu \*~  
**iS**  
CU O  
**Is**

o o m

c ra CD

cj

**ss S**  
Z> CO  
t- T-

o o m cu  
ZJ  
tz

>  
'fc? cu >

~1 CM  
co g SS co

in  
2 CD  
<o 52

CN  
LO  
CO

OT CO 00

LO  
CO 00

LO CO 00

Tf  
CO 00

CD  
CO CO

Tf  
CO 00

LO  
00

Tf  
CO  
00

CN  
Tf  
00

CN  
Tf  
CO

Tf  
CO 00

OT CO 00



co

CJ  
tj

in CO  
ZJ TJ  
;>  
TJ  
CZ  
TJ CD  
E  
CO  
C CZ  
JO CO 3

TJ  
>  
TJ JZ  
TJ CD  
E  
CO  
C C  
3 TJ  
C  
CO  
CZ o  
->->  
CO  
-\*-<  
C  
JO q.  
3 OJ  
Tf

3  
CD  
»  
CD  
BJ co  
\* in  
6 o  
O 3  
■ n ro .c  
«I  
■ #-> .2  
JI  
2 CL  
TJ  
C  
CO  
CO JZ CL  
CD ^ -  
C xE ro x  
> O OJ P  
O J5 5 zj  
O co < co

JO  
CO  
3  
TJ'  
TJ

g  
TJ CD  
E  
CO  
CZ CZ  
3  
Tf  
CO TJ  
CZ CO CZ o  
ro "iz JO o\_

CZ  
OJ  
3 o  
TJ CQ  
CZ  
ro QJ  
.CD  
o-5  
E  
\_ O h- Q

JO  
CO 3 TJ  
>  
TJ JZ  
E<sup>CD</sup> ro cz c  
3  
o  
CD TJ  
CZ ro cz o  
ro cz JO  
CL

CO .CO  
**S**  
c o CO

to  
ro Q\_  
c O  
CO  
I

JO  
ro  
3 TJ  
>  
TJ  
JZ  
TJ CD  
E  
CO  
CZ CZ  
3

CD OJ  
ro E  
3  
o U

ro  
3 TJ

J  
TJ  
g  
TJ CD  
E ro cz cz  
3

JD<sub>3</sub>  
o CC  
CO  
c la  
L  
3  
o O

ro  
3 TJ  
TJ  
c  
TJ CD  
E ro c cz  
3

CZ ro  
CD  
CD N CO CO JO CD Q

ro  
E ro  
CO to  
3  
o

ro 3  
TJ UJ  
jo" QJ  
E ro  
JO  
ro  
3  
■g >  
TJ  
c  
TJ CD  
E ro cz cz  
3

JO  
ro  
3 TJ  
>  
TJ  
g  
n.i

~  
g<sup>3</sup> CD o JZ!

I-

XJ  
ro CD

u<sup>D</sup>  
qj  
CL C CO o

£ o

CD

<sup>3</sup>  
ro to to  
Q  
o cz to to jzt  
cH <\*

CO In  
"3 O

CZ o  
CO

E o

CO CD JZ  
■tz' CD CD

CD  
■tz o  
LL

JO  
ro  
g<sup>3</sup>  
■g >  
TJ  
g  
TJ<sup>CD</sup>  
E ro c c

3 TJ  
CZ ro c o

2 c  
JO  
CL

TJ  
CZ  
3  
E  
TJ LU  
CO  
tz o  
LL

JO  
ro  
3 TJ  
">  
TJ  
c  
JO  
ro  
3  
■g >  
TJ JZ  
TJ QJ  
E  
CO  
CZ CZ  
3  
TJ QJ  
E ro c c  
3 TJ  
CZ ro cz o  
ro cz  
QJ  
CZ Qj Oj  
ZJ  
UJ  
ZJ CO  
QJ  
JO ci

TJ  
CZ ro

OJ 3  
tt 3  
o ro  
co <2

LI II CD

LU co. 3 co

JO  
ro  
3 TJ  
>  
TJ

--  
g  
TJ CD  
E rO cz cz  
3 TJ  
c ro  
TJ  
CZ JO ®  
o  
CO  
0  
  
o 3

c x:  
CO QJ ~J  
o  
CO  
CD OJ  
ro  
Q.

Oi Ô°  
X-  
3 O CO  
CO

la  
cu o  
s s  
3 OO

CO  
  
X co  
o Z  
  
m cu

c  
CU  
N  
o  
  
c? cu  
||  
CU  
Z;  
? 2  
o

LO

00

3 "  
5 °  
99  
1.1  
m s  
<0 jc  
cz -  
c c

>N 1010 " c c - CO cu ■2" N N

'to - .tr  
500  
LO CM  
^ r-  
■" Tf  
CO CO  
~ cn" tb"  
c cm o  
j co  
co o  
I to  
3 CO L- ~

I s-

00 I  
Tf  
CO  
00

JC  
o o OQ  
ju zj c

JC  
c to m  
to  
a lo  
o l

> LO  
t; to  
to 00  
P? "  
=>Si  
COT~

a 2?

10  
CO 00  
I  
Tf  
CO  
00  
O  
0 CD o Z

CO  
to £  
to CQ  
c tu  
ZJ  
c  
O CO N  
5

LO ■%LO  
E- 8°  
t LO  
CO O CO o  
l s J s  
ZJ CO ZJ CO

O CO  
10 in  
00 00

o o  
m  
to ~



2 SS  
jc O c  
ra 5 s  
CO ~  
O

J= CM

b  
to  
COI-

« = co  
CO "L  
A= io h-;  
3 g •  
O T- Z  
f= o jc  
- LOO  
3 COO  
h- t-CQ  
00 CO 00

LO 00

O  
LO  
00

CO  
>.

„ SS  
ra  
cz n> .  
ZJ CM  
CO -' o  
!t2 co" £  
CM

d° £  
O l°- c j^ CO CO  
CM  
QW-ro <" .2  
F, Siro  
CO TJ ■E-  
N O «

" 7 z  
oj0

to  
CO  
Tf CO

• 2 0 0  
2 0 0 0 => . o 5

∞ Q E o  
cz CO to CO

• 9- '5 co  
3 ra co co l- 0. 0\_

00 CO  
00

I<sup>1</sup>  
CO  
00

O  
5

O  
r-  
Tf

c  
ZJ

00  
Tf  
00

CM  
ci  
- CM  
Zj:  
JC LO  
o g  
O LO  
CO co o »-  
TM 58  
» CO CO Tf  
JZ CL  
o-  
o u  
.2 S  
ra CO  
CO CO  
CO o  
JZ

in  
Tf  
CO  
  
00  
CO  
00

JO  
CO

to .£  
» "S

ZZ CO

■ a ?  
£ ? = 2. o  
Pv  
fij po 2 cl

tv c  
tz .<2  
-j o  
je S  
so i  
so %  
CD

CJ  
c

ZJ TJ ' > \_ TJ

E

O § o

CD C3  
CD -)  
TJ  
C CO  
cd" CZ

CO  
O  
CL  
O  
SZ  
to in

jo  
CO ZJ TJ '>  
TJ JZ  
E CD CZ c

TJ  
S CO CZ g  
CZ JO  
CL

CO CZ  
J CO  
0 E  
O TO  
03CD  
CO CD Q  
CO  
-Q  
DC 5

CD

CD co <sup>0</sup> cf

S-cPBo  
DO uj" ■ - CD 15 TZ  
CO ro

15

LU w  
io" y ro 5

cJll  
**ro rg**

is aj  
CZ LZ CD CZ

El< >.ro-  
CO TJ

5 is-

-  
TJ O CZ IZ  
~ CO  
DJ SZ

o co  
= CO  
O oo ^ CZ  
cd J5

a o

CO N CO  
f:  
"CO QQ CO CD "3 oo CO

JO CO ZJ  
■g >  
**TJ CZ**  
TJ CD  
E  
CO  
**CZ CZ**  
**ZJ**

TJ  
CZ CO  
cz o  
ro  
"c ro  
CL

ZJ  
ro  
CD TJ ZJ

c o

CD> ZJ  
o  
>s  
ro co  
cz o  
JO  
ro  
ZJ TJ  
> TJ  
JZ  
TJ CB  
E ro cz cz  
ZJ  
T\*  
CN  
TJ  
CZ  
ro  
TJ  
TJ  
CZ co  
JD 'cz  
ro - j Q 5  
c ro

to  
'iz  
ro  
a.  
CD  
O>JX  
co -ro  
Ocd o sz  
5 Q  
CD co j" 6

>. ro x; '2 ro lo ro g  
.co  
CZ  
JO  
ro  
4) OS  
^ CD\* zi -CJ cT co  
"D CD  
> X ca"

tj-~?~ c-c.zj- Oj o

c? § -r<sup>1</sup>. Pi

£ o p

O to\* o c CO CD = . \_

en "J-  
CD~JC TJ CO CJ  
cz o 5 ro S uj

CD ZI  
E ro CO

to ro O o

TJ CD  
E  
CO  
CZ CZ  
ZI  
cd" cz

ro O

ro CO  
XL CJ

JO  
ro zi  
TJ

CD CO

CO  
CD 2.  
SZ ■ -  
CD  
TJ CZ  
C CO  
CO ~>  
CZ z="

o ro ro -g ct > ro tj ci.E

CO cz

to  
ro Q

JO  
ro  
ZJ  
-g >  
TJ  
JZ  
TJ CD  
**E ro cz cz**  
ZJ

**TJ CZ**  
ro C O  
ro ^-<  
CZ  
JO  
CL

CO  
c"ng  
**TJ ZJ**  
ro m

XL O

CO CD CO  
O  
CO  
CZ CD

.c

1  
<D  
fD S o o  
**U**

**II**

**i**  
cd" q c ..

**ro a.**

jo ~> ro co" -5 -°

TJ tz

:> o

**1"**

DJ CD" CZ CZ

O "2

j5 <d"

CD

**TJ**

±= CO

-n X

C ^

CD

CO <

**TJ**

**£ o**

CL

**c**

ro ,ri

cu lu "E io

cS -

co ro

in ro HI co o

CD 4" JO'  
**ro t-co ro xz**

**co**

CD DJ co CL

CO  
a> ra co tr o

c  
CO  
m

O r-" co

sf

cu >

O s

CO

O - o

CO

**\$2** = 3

ff

**O**

CO

tf) 00

a) Tt

ro \*-Q d

00

o o ff



c  
cu  
S

CO 00

O

CO  
°- Tt  
CUCM  
-5 3  
2 3  
CO

OO  
CO 00

O  
o  
ff  
ra Q.  
cu

∞  
CO  
I CO  
-J CO  
cuo  
-5CO<sup>1</sup>  
.3 CO

Tt  
CO  
00  
o o  
LO  
00 cu v- O)  
. ra -  
cu  
> Tt  
c S  
13 O  
CO Tt ~Z  
ra 3  
3 2  
^T? » z ° CO  
O £ CO  
ffl .S2 £

-LO  
CO CO  
CU CO  
c? 5 -  
Oils!  
cu CO O 0-  
<  
JC CO  
■ O ?\*\* Z  
O CO o  
CU  
\$CM 5 > ><JC  
c? c o c ra O UJ m  
CO CO o  
C? CO m  
CO ~

e CO CL

raoo^00  
in  
00

CO 00

Tf  
Tf  
Tf

O  
m  
80 ra >.  
cu  
O  
O

CO  
COCO

-SS

ro oo

Tt  
00 CO

- CM  
89 \$9  
• CO  
CO  
Q. co t-  
3 «

0  
m>> ch  
£, £ oo  
ra  
o> -

ro  
co CM: ° SoZ  
o °o  
ro co o  
l t- m

in 00  
C  
CO  
• h- co m  
~

U  
5' S  
JC 0) O N  
o S H CJ  
CO O  
ro H  
>» 0)  
M  
O ZJ  
O cu  
- 26"3 lo H  
-6) cu g  
- "cl S  
CO  
S5  
o o  
U- \*C:  
- Tf Tf Tf CO  
4 LO CO  
S O S  
LO  
CO o 0\_ CQ  
£ B  
o I<sup>9</sup>  
lo I<sup>3</sup>  
Tf 3  
CO S j oo 5  
3  
LO 00  
C

jo CO 3 TJ >  
"a c  
"O CD  
E  
CO  
CZ tz  
Z  
8°  
■ O ?  
Z. « S> cz  
CO o  
t iH 2 a.

tz O tZ  
^ ^

as  
C  
•  
•  
•

co  
oj  
cn  
ro  
OCO

co CD ZJ  
cf o co

co  
N UJ  
"ai "c  
co  
Q  
io" co E o

JO CO  
TJ >

<>  
CO ZJ TJ  
>  
TJ CZ  
E CD  
CO  
tz  
ZJ  
TJ CZ  
OJ CZ  
3 o

TJ tZ CO  
TJ  
tz  
CO  
TJ  
tz  
CO

co  
3 co o O  
- tz £  
W oj o  
O CO \*\*\*>  
co, cx  
E? E  
3 co  
o x:  
co O

I  
g  
2  
CD

JO CO 3  
TJ  
TJ JZ  
TJ CD  
ro  
E  
CO  
CZ CZ  
TJ  
CZ  
CO  
ei  
TJ L CO  
3

CD  
E

CO  
JD  
CO  
JZ  
O

CO 5 " I > tz p  
- ro 5  
CD "7 ^

. ■ £ I \*

2 2 ro  
io S» ro ^ il

|f-g

3 01 0-  
= -Q TJ" o cj  
CO o  
ro E  
tj|S  
ro : -ro cj  
TJ CO CZ  
CZ o ro J5 ct z

c ro  
CD  
ro ~  
L "oco  
ro £ ro  
2 ro o

■H ro Z  
TJ-g ro  
ro co E  
IZ 2 O

io" - ro  
o E ro  
£ ro co  
2 = E  
LU > o

il cj xz  
go gj  
SZ is ro"  
cd  
w" c  
^

■" '-> ro J5 -> O 0) .X: .S cd

- cz 9

- @

ro cd"  
f= c2l.c  
(0 o "  
^ ro ro  
ro"1^  
TJ fD  
C 5 CD-  
<L CZ  
•■ ro <d  
ro ro f=f  
t c ro  
TJ O O  
S CQ ..  
TJ O CZ  
CZ "t  
-C CD  
OJ CD  
JZ CO O  
5 L-" <D"  
9 15  
Jlro  
TJ .. -  
QJ  
CZ sz <D  
« X  
TJ C  
E >, ro DC  
tj" J5  
'ro CD  
ro czl >;

CZ c

W S

.- iz\*\*  
CD CO  
tz -2

I Q"  
>  
o ro

co^  
5 c  
XZ> Lt-

m \*5 . - .ro  
CZ CD X  
ro" ^  
^ QJ L35  
QJ co  
CQ CD  
O  
co CZ  
E u\_ >. .. \_ CD  
QJ i\_- aj ro  
QJ  
IM QJ  
3  
CO a>  
co" 2  
|E"  
< ro  
XJ CO  
o ro  
co E  
.- ro  
c^A  
CO =

ro £

CO  
\_QJ\_ jc:

"cd y  
O Q  
CJ ^  
QJ £  
a. ro to 2  
io" tj"  
I!  
jo ^  
co ca"  
^TJ TJ c  
I S  
OJ ="  
ro ro  
OJ  
|5  
O co  
! "  
£ o  
TJ 3  
CZCO  
roqj  
9J3  
||  
Xp>  
roco  
<o.  
cfro  
oca  
TJCZ  
oro  
CD-3  
>. CD tz tz ro  
SjW  
o £  
CD "S  
CD -J  
icf  
o OJ  
^ §  
E co ro ... co cz  
roil tzi a. - CD  
CO  
<2 CL  
jo =  
>...  
A E J?  
I tj" 3  
QJ o  
<? P  
ro to  
i- il  
u ~  
ro 5  
£ cz  
E 2  
CO "J"  
cz\*\*N  
qj ro  
X CO  
  
ro ro o

-2. S

lg

CO j--  
00 3 O -5 CO . -CZ >. CD CJ

1 g

0.1> E lu .ro i.-= o

P

3 1 ro <<.  
CO ^

CO O QJ "J

-j co

QJ =  
5 §  
tj" io"

Si  
O O ro ^=  
C ro

JZ  
E ro lu

5\*

**CZ**

ro T CO ^ o

if o "a

siS

is co cz ro S => cp-^ CD  
CO >

X \*£«= | -g ro  
2:00-1 ro g 2

0- -7 XJ

ro >. • -3 C

■ "2 S ro

QJ O CJ  
p ro ro a: Lu  
C ef-jcl => ro l-;

" g  
c ro l=

§15

CM  
CO  
CD QJ  
ro O.

Cto -

m

■ n S-S

- cu a.



■ 9 0 0  
n > 0  
fUCQ  
ccu  
cu  
oi 5 ≤ j  
co / ≤ j  
co 1  
00  
o  
CN  
CQ rf  
c b  
J= CN LO  
■ S on" ca t- r  
O 2 £ 1  
5 5 S 1 Nj Q.00  
CN LO 00  
r T o  
JC o D- io  
J J " < V " "  
A CO LL CO " "  
O TT TT O CO " "  
00 CO O L  
t- t- CQ " " -

O O CQ

C  
O  
O

COCO

«S

3 t-

caco

I<sup>a</sup>-co  
00

JC  
q p CQ OJ  
3 c

CO CO  
CO  
H O o g  
>> o .-t; co CO co cu " ~ ■ 2 CN  
-1 co cu o  
S 8

a ss

o co  
CO  
|  
00  
LO  
00

O  
CN CM

CO CD

O  
O

cn n

CO O.

.8 CO  
CO 00

00 CO 00

O O CQ

C  
O  
O  
jz  
CO CO  
°-TT  
cu o

**f 1**

CO CO

**I<sup>2</sup>-CO**  
CO

**s a \***  
3 CO CO

£ 5 CQ  
CO j- cu  
CO « o  
\*\*Zi  
C O O

**as**

**si**

CO «  
**ZX co io" o**  
QPP bGQ\_  
N CU

**of**

**£1**

CO \*co  
53 -1

**is**

CU «-

**Us**

CO  
Ti  
00 i  
Ti  
CO 00  
,3 CO  
O O CQ

O O CQ

JC  
CO T-

«S

3 t-

I<sup>2</sup>-  
CO CO

i

oCQ  
mco  
CUUC  
OO  
CO  
COCQ

o o

» N .CO o  
co "S o co fJ CO  
cu p: cu o r- LO  
■ g CO fj Tf  
iz co cr o o  
£ Tf Tf  
Tt  
00 CO CO CO

I<sup>2</sup>-CO  
00

■- .- rM

9D <P  
I »-a s>>

8 « 8 I

co -1-

\*S

o CD

o5 tj

ZZZ CZ

5<

tz <

jo ro  
TJ >

TJ  
CZ

ro

co cD

-2.2  
.- cz X O

.y. -s  
Q

75 c? -S o

CD  
O CD  
ro O  
-1<sup>5</sup> CD cd" CD «  
r> ro  
O) . -CD CD

ij-'53 -5 0-  
m ro  
ro =  
CJ  
CO \_l  
J5 CD  
5 p-  
O CD  
Q f-a-a  
& ro g> cz ro o  
G) x:  
r  
ro ro

CD  
k  
o  
.. O CD

P

O CD

CD .H  
■ E ro  
¥ro<sup>s</sup> co ll cd" ro .. £:  
CO CD CD  
o  
T3 CD  
F ro  
"8 &2  
< Q ro" ±s iu" o

o cz  
<  
<d" cz  
CD" CZ  
•g CO  
CD  
m  
CZ ca  
cz ro  
CD

-12

cd"  
CZ ^  
- l- CD  
E ro >  
~ - ro cd<sup>co</sup> ro -j  
"Si  
CZ- LU  
-sc ro  
CZ - ro ro

cd-M  
CD

80 M

ZJ  
-g >  
TJ CZ

DJ  
CZ  
ro a3 s -5 :>

LU TJ  
.. C  
E TJ  
8" ro

x: 02 -SI S I

CZ CD CO z5 TJ  
c ro

3  
o -  
∞

qj ro l

q. CL CD CO CD U-LL| co . . O CD

ro .2  
TJ  
C ro  
TJ  
CZ  
CZ  
ro S  
LU CL  
C  
CZ ro  
ro CO CO  
CZCO  
rozi

-o I

TJ  
CZ ro  
S ro  
CZ CD CJ  
"2 OJ  
"cd "55  
-a E C  
ro ro X O  
CD CZJ

C-CO  
CD  
JD 3X  
COo

CD  
CZ  
CZ  
CZ LU  
ro X  
X> O  
m CD  
0"

ro

ro ||  
9J <" S o o w  
-j E .g jz" ro co

. Jj) CO OJ  
'j? I ro

0 2 3  
1 >; E»  
oro

CZ CZ o  
CL  
o

C 5  
ro ro 3 z  
CO 3  
TJ >

TJ CZ  
TJ  
> ro  
TJ TJ  
C CZ' CO -  
g" Cd 0 -  
dj ll

1 XJ." TJ  
o £ E

0  
6 .E  
= CO 3  
0..

^ TJ CO LU

TJ . . CZ CO cz  
ro w co

Sc2z

E -E -S  
1 2Ei  
ro 0 r=  
0. Q 5

TJ CZ  
ro  
CL  
0

co co

0  
\*»- TJ O  
CD

ro 3  
TJ >  
TJ JZ  
DJ C  
3 o

0 X: \* -1  
TJ CZ  
ro cz g  
ro \*j cz ro  
CL

CZ  
3

0  
I

0  
CO  
-  
0  
CO  
ro  
c o E  
CO  
E ro  
TJ  
CZ

XL CJ  
co 3 o \_I  
co"  
3 o

JO  
ro 3  
TJ > TJ JZ  
DJ C  
0  
3 o

TJ O  
C O  
co o

10  
X:  
Cl 0 co O  
0  
XL O 3  
h-  
CL >

0 0 CO  
tz  
<D ...  
0  
ro  
5 12 ro c" <\*=

GD 3-1- < ro  
0 - ro  
CD 1r-co  
03 TM  
2 TJ  
dj.E

8 E  
@8  
% CZ c^  
CZ CZ  
CO JD  
2 X

C 0

TJ 7?  
§ 8

1-8" > CO TJ ..  
-E  
cn ro E 03

||  
.0-5 CO\_r- CO 0 ±s &

it CO CO O X CL

aiix " put o ro ro

8 K Z

CD 8> 0

0 CO(X)  
=- 0  
.ti' >» O

'ro i?

ro 3  
TJ JZ

TJ 0  
E ro c  
CZ  
ro co tj  
c\_l

CD S ..0 0 0  
-0 <

o ^  
~ CD  
CO 0-

ro .y  
Q.Q  
S ro 0 cd 0 u.  
CD 0 0 0  
> CO = 3 o o  
0- l-





O

- CN

CD CU O

l s  
.3 00

LO LO 00

O  
OQ

tr o

« 9  
c o>

co

CO o

C LO  
o oo  
CO ~

™CO  
5 Tf

< . io jc co CQ

o CQ

O  
O CQ  
O JC  
cu 6  
a p : m  
5 cu  
CO OJ  
te CO  
O CQ  
Z -C -  
. O

- ■\* 8  
t- CO O  
Tf t- CQ

TJ-T-  
00

JC O O

£  
3 2  
o>  
A  
oo  
9  
CO  
m CO

00

.ti o  
Q> \$A  
.t: co  
CO CO  
CU ~  
1 CO  
- CO  
cu o  
<\$8

CD 00

LO  
*9 ai*  
CN CO t- CM

2 co"  
^ CM  
^;-g

CO .  
cm l<sup>s</sup>-J<: 9  
O CNI  
O O co S

s"§  
£?"  
tj) CO

o°S  
j= jc 5i "on .5 O co z ffl t-  
OJ CO OO

00 CO 00  
CJ) LO 00  
00 LO 00

•vt 00

cn  
LO  
oo

l<sup>s</sup>-  
CO 00

*to*  
(0 0.  
c O to

CC

*E ro to*

if .55

o

c o cz tz ro

OJ

~~tz tz~~

CO CD

CJ

2

CD 0.

c o

CO

c>> T

~~£-tz~~

CO

I

io" CD

O

CD CO

ro cl

co CD

3 CO

CO o

ro . =2 oj ro o sz \_i ro

ro l-

» CD

" 0 S cn

if cd" cj zti ~ 0

co

jo

ro

tj

TJ

cz

TJ CD

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~~ZJ~~

I<sup>-</sup>

Tf

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ro cz ro a.

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co

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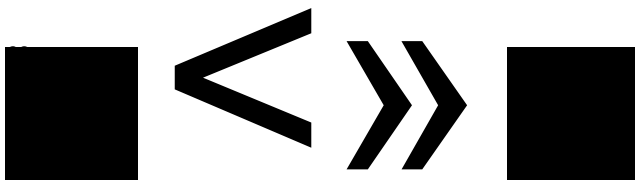
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on.ro <http://on.ro>

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0 TJ

JO CO  
-g >  
TJ C  
TJ OJ  
E  
CO  
CC  
O o ro c  
ro  
3  
CO  
c  
CO OJ LU

CO OJ LU

CU CJ 3"

3  
a

CD ' .JC DJ  
co QQ ^ 0

o ^  
E cl Jc?  
11

.. C  
C CO O Q  
ro ..  
-J XL ■ - CJ 3 CO

C ro  
» y  
co .<2  
QJ U\_  
et!

x 2  
== ^ co ot . - X:  
C S >o  
= O 3 "J  
O CO  
O £  
O CD  
-> 15  
C  
CD qj  
X co  
Z - 60  
Q 7  
-I >>  
io" OJ  
E \*  
x >  
3  
ro cd  
X CL

ro 3  
TJ LU  
CO 3  
O  
CD

>> ro SZ  
CO  
<

CO  
... ..

XI CU  
LL  
E<sup>LT</sup> CD X  
E  
CO  
CO  
E<sup>CO</sup> X:  
Z<sup>X</sup> > <  
CD CZ

roiu"  
■ -<sup>th</sup>  
~~CD~~ -<sup>th</sup>  
X:  
-> O  
ro  
£ cd  
CD<sup>ZL</sup>  
C<sup>CJ</sup>  
2<sup>CD</sup> CO  
io co"

P.  
.. CD OJ c  
UJ JZ CD CI \*5 CD

CO  
ro >,  
3  
■ - CO  
ro 0  
CO co... O qj 0C  
"o io" co = DC 'sz.

S CZ ^ QJ  
xf ro  
CO ..

ro ro  
ro 3 2 co

CD" CZ  
XZ o  
3<sup>3</sup>  
CO -'  
CD L"  
CO CD  
O C  
OJ, CZ CD V SZ  
■ (ll ro ro qz  
o ■-ro >; 0C 2>

j- Q)  
= 0.

LU ji  
C LU  
X: ..  
O CD - (CO '3  
O  
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CO "1  
2<sup>0</sup>  
O I  
ro ,5  
cf" 53"  
Hi ro  
io" ..  
~ ~

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OJ

CO 0.  
LL o-  
0 \_J  
If  
co iz  
N LU  
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I if  
cz O  
OJ  
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CO  
ro  
5  
"co ro O X  
0  
XJ  
ro  
N  
LD  
o o O  
iz o  
CO  
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O O  
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ci o  
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If  
1  
L 4D\*...O O\*J  
Q> £ o\_ CO  
tj !5  
TJ 3 O  
ro" ^ P> . -

o C  
TJ CO  
ro  
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2 ro 1 \_ - • - SZ ro  
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c 05 0 co^  
CZ \* 1  
roc \* 1 ro < &  
-3 CO

*0 0 0 CC*  
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n- c<sup>k</sup> TJ  
qj << c ^  
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o Q.  
rocS  
**I-S** ro ^ = 5  
o  
c co CO o

co  
E ro

LU

co 3 TJ >  
TJ C  
TJ 0  
**E**  
CO  
c c  
3  
co co

c^ ro

ro  
LL

XL O

CD  
X:  
TJ C  
ro  
0 CO  
**o Oc**  
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eo" ro  
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SZ O  
b" ro ro jo  
*if £*  
C £  
> ro

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> K  
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.E E  
=; o  
CO QJ O CO  
QJ E TJ  
I = o  
**II » \$**

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TJ 0  
**cz o**  
CO c

**cz 2**

X~.ro  
ro "5

E ro  
TJ  
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**ro 0.**

co oo

o o m



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co +1 ...jo 00  
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O O ffi

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co z  
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jo

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co co  
X co  
sz CO

CO -j

**g-g**

co co

is" ~

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is £

**g> 8**

Q to

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CO -a O) cz

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**il**

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F<sup>s</sup>

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sz is cu b Eg. TM  
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0 cz co

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**g z3**

**O 5**

CT CO

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**§i**

CO >

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**4S1**

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E cd ro

E co CO

(5 oi"

**if "55 ro cj**

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O DI co CCt JD CQ

£ ro o

QJ Jf CO

**<1**

po CD

E co co

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**iz ro**

**fe TJ**

ro E

I: o ^ciE

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*is*

LU  
C<sup>"</sup> CD  
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x ro a:  
L,- "co CO  
■g - -ra  
*t£*  
- -) *cn . . tz tz*  
'3 o  
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*oZ*  
jz .E

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O o  
■ = cz  
ro cd

il l  
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° ro -S  
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TJ TJ xi  
LULU  
*cz*

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2 g  
0 \_!?

ro ro

I? g  
ro fb  
N OJ  
\_ LU

CD  
EE  
*ro -X\_ • - ro EM*

co LU 0 co

g = < r° - 5 c?H > ro roo

CO CD M TJ

CO =

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t 8

co

\_J CQ

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1 J °TJ CD JO

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£ ro B £ CD \$

c- CO CZ

5 J LU

ro B % sz ro 75

co cd" ..

CO TJ CD

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a- co O

1 J <D"

ro ro 0 0 !5 E

\$ -<sup>1</sup> ro

;5 \_Lf .!2

\$\$!

cz L jz 0 j\_- 0

tj ro tj

£,5 X O CO O

CQ ©



l- ca ro ca" c U  
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co  
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ro S j?  
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O ZJ

lt<sup>5</sup>

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**TJ**  
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**J s**  
3 CO

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*CZ tz*  
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*ZJ*  
ro co



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^, co<sup>c</sup> Tr  
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CO h- CO  
r- O r-  
CL T3

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£> ^  
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O ss CO ,2

LO  
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co U i co I I I

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ro c c  
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-9 cd"  
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32 tj o  
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a> E  
L-co  
co E  
  
b-ro  
g ro  
cu" 2 "cS  
<L> CO  
  
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a) !>; a> cd  
Q iz  
!E E a. 3  
> ,x  
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CO jo co .  
i 3  
Q) x: -i tr  
Q> < ■D cz"  
Q. E  
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Qj a3 . . jc:  
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ro CZ  
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§ io" ro  
c 2 ro

ro x i -  
CD JD - "co

E 5 O o  
ro JM  
ro lu"  
.- ro c  
c ro  
■3 gw  
Q> C §

qj"  
Sc.  
oj 2 c  
CD E N  
cd  
CC jd ro o  
ro >f O -  
TJ if -  
o ci.ro <http://ci.ro>ro qj o.  
SZ if  
H o c-  
cd CD JD  
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co  
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cd" cz cz  
co  
ro ro  
p £ cz io  
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O -d-0  
OJ  
ro a.  
TJ CZ  
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co 3 O X:  
XL O  
ro co

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CO  
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o cu CO CO  
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5 Q. ^

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CZ o  
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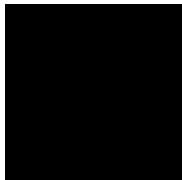
3

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CD CO CO

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if CD XI

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*cr*

tj"

LU

x: Q.

jo

co

3  
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*tz*

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5 60  
2 0 \_

0J 1 'g TJ

~ \*- ■ ~ X

CD

c

CD

co

Q-2 TJ Q-

E J5 ro -0

Q O t co

Q O < S

" "

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> « "qj" c

c o

co

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CD

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I: LU co"

co

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cz q) CD o CZ

Q) . -ry QJco

Office of the City Clerk

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 E ro  
 CO LL  
 2 5  
 XJ CD  
 • S  
 -J  
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xz o ro  
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S fc"  
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~ c .2  
co TJ

Office of the City Clerk



JO  
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tz  
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cf tz >.  
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cf  
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~

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x:Q\*-<  
**TJ**  
CZ  
ro  
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**tz**  
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eg '3 o  
  
tz"  
CD XJ  
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ro co  
  
  
CO QJ  
O CC  
co  
.N  
  
  
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CO oo  
  
  
roco  
LL N  
**roLu**  
o iu  
ll cz  
cd->  
i 0,  
< **E**  
J>, QJ  
"ro lu  
CO .  
  
o~ ro  
A2  
**m ro**  
.ro oj  
1\_ e\_  
co o  
N ,<U C  
"=; ro  
5 ro  
. CD  
  
6 ro "55  
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CL O CO  
**CL CL CO CZ**  
CQ

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QJ OJ CO 0-

m  
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cz co E<sup>£</sup>

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co

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enc-fi-ro co ^ xl ^ "m C0LJJO~ .eSol-2  
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E ro

y gro  
cf o i ro<sup>rv.i. "ac</sup><sub>0^ ^> io" 0</sub>  
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>.  
ro tz  
tz ro  
CD  
■4= l«f •4= O  
c  
CO Cl LU  
ro =  
>, x: 0  
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O) CO TJ  
CO O O  
< Z or  
ro cz 0  
O) 3 LU

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**£3**

co

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B)

ro  
xiu"  
xf if o ro"  
ro TJ ^ co  
ii ro"3



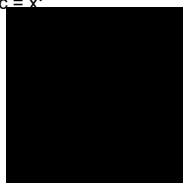
£ CJ 43 0  
CO \_ ~ -l  
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5 2: 0 X:  
X 0 CD -o  
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N  
LU  
. TJ  
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C ro  
>. c cz 0  
<d ro X  
ro ro io £Z ro ro  
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> ^ "jS  
ro  
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iz" x: O  
TJ TJ ° ■ CQ 0  
CD L- -<= .E X^TJ  
Brent ro Jul

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ro o  
x: cn 2  
t c °  
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co ro  
0\$ ro  
g S ?  
>. co ro  
cS .s^  
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C L s.  
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CL < LU TJ  
o  
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cr cd c: -9

-Z&

E CD  
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+■\*  
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*TJ CD UI*  
ra  
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W ro  
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O a:

OCO co  
5!g

™ 1-  
m .  
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aoo  
■■=O  
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to to ^  
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co o)

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-1 m °

CO

CO  
CO CO CO

JO CD  
3 tj >

TJ

**CZ**

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**O CD**

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t TJ  
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ro 5, tj  
O O 3, E  
" >- ro

co  
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O CZ CO  
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i-f Sz?  
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" ^ sz c co c o

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ro E<sup>CO CO CD</sup>ro

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ro cf S. | P

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05-ro 8

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II

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o E  
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o  
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**a 8**  
.3 CO

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ro  
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CD CD  
X .52  
> 3 o

ro 1 co ro

co" oj-  
TJ CO CZ o  
ro lo  
CO <sup>TM</sup>

q ro X  
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or

JO  
-cf ro 5  
xi := TJ tZ S 3 CO >

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CL ■ TJ 0 >. CZ CO CD CD ° 5 CZ 7z5 l  
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CO an  
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JO CO 3 TJ > TJ CZ

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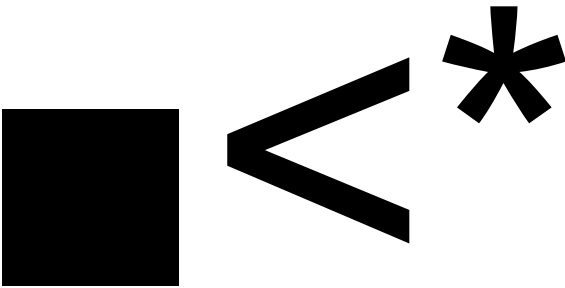
O  
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o 8  
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eoco  
**cugcu** **£c:**  
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■ECO~  
bojb

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cu o  
il 3  
,3 CO

co m oo **co ■t**  
co  
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oo  
■cj" CO 00

TJ CD

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CD > CD CO

CL CD CO

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TJ CZ  
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CO O TJ  
io ro  
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4"  
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N  
b  
>^ io CU  
I ! CU  
CNI CO CO  
3 CO  
-cj-CO 00

co  
O  
cf co  
  
c cz o  
  
o)  
CZ  
TJ 3  
O CZ  
3 CD o 00  
3 O >< CD CQ  
CD  
CD CD CZ  
JO CO 3  
CD  
CO CO  
CN CD  
TJ >  
TJ CZ  
jo CO 3 TJ  
tj k :>  
cz =  
•- 5  
CD  
JD E  
CL <  
CZ E TJ CD CO JZ  
TJ CD  
E  
CO  
CZ CZ  
TJ C CO  
ZJ  
CO  
o  
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CO  
  
E S  
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m  
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c  
  
co CO  
  
c z: JS co  
3 CO  
  
to 00



jo CD 3  
■g >  
TJ Z  
TJ CD  
E  
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CZ CZ  
3  
00 CO  
TJ CZ  
CO  
  
CO  
>  
XL CJ

CD\_Q co oJ  
o o m

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ff

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JO CO 3  
TJ  
>  
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TJ CD  
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**CZ CZ**  
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JO CO 3  
TJ >  
JD  
CD 3 TJ >  
TJZ  
TJ CD  
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TJ JZ  
TJ CD  
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CO CZ o  
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co JD CD O

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**a>**

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TJ<sub>4</sub>) jn >  
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S  
T" O T- CO  
o  
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C1 Z  
B. ° cn z  
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c °  
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m  
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CO = TZ ~  
ZDZ=  
CU o  
c Zr  
JS co  
3 CO  
I- T-  
LO  
OO  
LO OO  
CM  
■Sr oo

T+ CD  
E co cz  
CD JZ  
TJ CZ  
tn CO  
3  
■g >  
TJ CZ  
TJ CD  
E  
CO  
-CZ CZ  
ZD  
ro  
cr ca  
OJ  
CZ  
TJ\_3 O CZ  
JO  
ro  
3 TD  
TJ CZ  
CO CZ o  
ra Iz ro a.

> TJ  
CZ  
E<sup>CD</sup> r<sup>CD</sup> cz cz  
3

3 XJ "J 3  
io Ct: 1 E  
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x: m O .

il  
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O) aj  
1 °  
.2 CO"  
0 ^E .£ O

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ro  
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CO  
CQ  
CD

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l g  
.3 CO

O CO 00

- 01

CN



JO  
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TJ CD  
**E ro cz cz**  
3  
TJ CZ CO  
**cz o**  
6>  
CO

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oo 8 <o S co C

W<sup>3</sup>  
r-<sup>2</sup>  
CN JC  
CO C CO  
O- CQ O  
O) to  
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S<sup>0</sup>  
qj  
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c  
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g<sup>35</sup>  
c cu o  
A<sup>0</sup> JS 8  
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CO I- T-  
CO  
LO  
OO

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00

2  
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'5)^t5 ^ to ro  
o ro ^  
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CL CO >  
E - co  
CO TJ CZ  
CZ O co

oEQh  
X L- -  
ro S  
ro > o >  
CZ - -CZ CO 0. ZJ

co §  
3  
**55 o**  
"53 ll

CD  
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g ro  
5 E; ° ro

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lu E S ro P ro co ^xj.. ^

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E ro ro q

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CD Q)  
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ro o  
CO  
O

CD 3

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>^ CO

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3  
O  
L>s CD CL

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| OL | ^     |
| TD | TJ 12 |
| 3  | 3 O)  |
| CO | CO    |
| CD | CD O) |

ro

CC CC

LU  
TJ 0

o CC

co

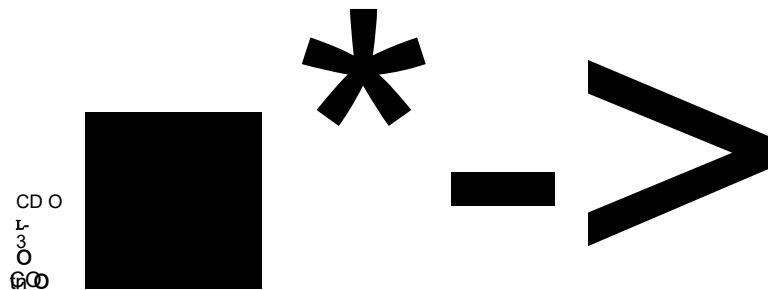
>

co  
E n ro co 2  
t> cz a> X

**CZ**  
CD XJ  
a  
o)  
cz CO  
>

0  
x: o

S TJ  
\_CZ  
o co 0  
X:  
CL 0  
= o CO



CD O  
L  
3  
O  
GO

re Q

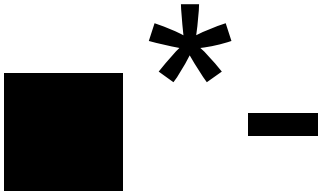
CO CL

**r9 O o>**

cn  
LO  
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00  
cnjd<sup>C/3</sup>  
o)  
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co fT

CT) o  
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-C cz = co  
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CO \_Q)  
> . CZ L-  
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^ 2  
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05 3  
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3 CD O co 3

212!

I- CD

O

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. - cd"

§|

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< < cd"

||

ro co  
\*4S co £  
5 ro M ro £  
CO

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>- -

.CD

co 5  
lz CO

m 8  
co N  
ECD"  
ro .co  
= '3

o CO O  
CQ CL  
Solo<sup>5</sup> 2 °  
- CQ

m ■ £  
CO co C CL

O io

.SZ

■ ~ °

'co \*J  
cu CO  
•I CO  
z5 9  
on C.J) a> JS co co 3 co co  
OJ  
LO 00

XL CJ

ro >. ~ zj ■§  
o ro .. ro 5 E < „' ro

£-3

CM

ro  
TJ  
0 ro  
c co E o o  
CO  
co TJ Z TJ  
ro" af 11  
CO tz"  
5 i,  
co" ~> ■2 <d\_  
-l C 3  
m c ro  
1 s °-  
2 co "2 co . - ro  
04- cz O  
0 oCC  
3 >cS  
< ro"E  
S f>,  
5 yro ? to t  
2 co 0.0  
S^  
tj" ^" W  
S^ro

J . . . TJi-

o co co3  
1M..  
= CO -{=

TJ =  
ro +-0  
tj E  
ro co

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XL  
co 0\_

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JZt Cl  
E  
CO  
O

tz o

co

**a.**

0^ sz  
O ca

OJ  
LO OO

JO  
CO 3  
■g

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C

TJ  
O E  
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CZ CZ  
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TJ CZ CO  
CZ O

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n LU

> co  
O

cu  
co co o)  
tr o

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ci

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O JO  
w co  
co lo oo  
co

00 1-00

JO  
CO  
3 TJ > TJ  
**gz**

TJ  
E CO c c  
3  
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CZ  
CO c o  
.CO  
■5 l2

CZ CO

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LL  
o o m cu 00 p

tt co  
Q. CO O  
X o o o  
o S m Q-2  
\* CM O <5  
CU t' -

o π o.  
CO co?  
i y ^ z^ co ZC  
5§  
CO

I\*3"1

t- ■ rZ cn^o  
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00 LO 00  
CO 00



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CO 3 OJ 3 <  
**CZ 0 X**

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0 CO  
jo CO 3  
**TJ >**  
TJ CZ  
**OJ**  
**CZ**  
**5 O**  
OJ CZ

O

**0 SZ**  
**OJ**  
**CZ**  
TJ\_3 O C

JO  
TJ CZ CO  
**CZ O**  
**(0 3 TJ >**  
**TJ C**  
CZ CO

TJ CZ CO  
**TJ**  
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αc  
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.co  
CO

S > CO  
ch c r > ■ ID co  
%°  
o to LO O B 00

o o Z  
pp co  
id io 2  
co co o  
t- r- co

m  
CO

Q.  
LO

O co oo

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c  
m ^ o  
-I CO CD t-O . LO <>

a q  
? ci  
o > -- JC  
t  
0)

-- CO .  
**H<sup>00</sup> ? °**  
' CO C CQ  
CD

io\*- 3 g>  
t- ^ x- CO  
cd^ cn  
I co id o  
J= CN ^  
g ~ o ro CQ Q.  
3 CN £ 2

**2 c%**  
t<sup>3</sup>?

CD CO

O

co  
i  
**cu**

2 CN

**cu o**

3 co

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CO (1-0) CO  
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CO CU  
■ 2 O)  
- CN  
CU O  
IS  
3 CO

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.3 CO

tt  
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3 CC (v  
Q ~

TJ

c <Z  
o ra  
co (j)  
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S CD | ? <  
croc:  
rocZ CD  
■S« t5

5§ |  
CDp j3  
ijW j?  
OCD" TJ

=Z ro  
md= o  
EE cc  
mco..  
jzCO>  
Zcd ro

.O.c  
coco ro  
ro m c  
ZJ\* - CO  
CD  
TJ  
CZ C  
- CO-O  
o> .^ 32  
CZ CL ^  
o "  
O  
J-T  
co co c  
y co  
ro CD<sub>2</sub> E ro

1» ^  
(Q i\_  
\_ra  
O O  
TJ  
cz  
T3 CD O) co O)  
f r  
J5 N  
ro Sco

> C) cz  
O) pcZ  
TZ 5CD  
CO >L-  
S^c  
- ^CO  
x c -  
= COZJ  
CD - J  
1 L L jD  
fl) = CO TZ) <D  
tr ci o co  
« | cd ZJ  
O (3 t- q Lt

CD

L CD TM  
co jz:  
5 2S s c  
co cz CD  
jz r. 2 o ~

TJ  
co m

J ro ro

7 O

CD cz

tj" CD ro

CZ L- TJ

5 o §

ro ro §

ro O -2 i- c\_ co \_ a> CD

LT. < CD

r\_ s t- CO  
c\_ s co ~ CO >  
2 o ro ro JS X

X 4) £  
X < £ \_ j ^ ro  
.3 li |

i-T . - CO CJ TJ LZ  
O CD CO > LL X

■ S | | Hi ro x co .



czJO  
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-o X  
CD  
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CZ L\_-OJ°  
£ ro  
ro jd"  
"tS  
-w3  
ro cd  
= co  
CD JZ  
CO cz CO CD r> l-  
£ k g <  
5 .-5  
o tj" -> o-o ~  
o  
TJ- ID  
ro E  
CO r-  
£ O 5  
\* CD o (l) CO U\* = 1?  
£ E \*-  
CO r-  
c  
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ro ES £ .E ro .§  
TM £2 cd  
1 ? ro  
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o cz ro  
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TJ CO  
"55  
TJ >  
CO  
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TJ  
CO CO

tn TO  
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TJ CZ  
E CD  
CO  
CZ

8C  
JZI  
CO

tj-oo

co ro  
ZJ TJ >  
TJ C  
TJ CD  
TJ  
C ro cz cz  
ZJ  
0)

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CO CO CZ CO -I

X co

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ZJ  
CD  
TJ  
CZ  
CO

O  
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CD CO C O CD U.

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CO  
O  
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>  
TJ  
TJ 0 \_  
E ro  
JZ O)  
ZZI

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O) O

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cj ro tj  
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TJ CZ  
c E coI ro ^ ^  
\_ TJ TJ  
J5 ro LU  
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CO CO  
cz" CO O)  
O

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■sr oo

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ZZI TJ  
> TJ  
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E ro cz cz  
ZZI  
O ■sr  
TJ  
CZ ro cz o  
ro  
cz JO O-

Z3  
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tn CO  
■ZZI TJ >  
TJ CZ  
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**E to cz cz**  
ZJ  
TJ CZ  
ro CZ o

cZ  
CO

**S>**  
o  
o  
CD  
Co" JD  
Jp

**OT**  
o  
O) CO CL  
c<sup>10</sup> S °  
CO<sub>2</sub>to

**1.1**  
co 2  
co<sub>2</sub><sup>^</sup>  
c<sub>2</sub>  
**S3 « o £**  
^ c'co  
cu O CD f f-" O 5 «

E CO  
: no  
CO

**op**  
- 3 00  
CO<sub>in</sub>  
CO

**42 00**  
CO  
42 00  
fr co  
**\* 8**  
6 co  
z 0)  
o <g  
o S>  
CQ s

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I-g

I- CO  
C D-  
CO CO  
CO CU  
CO

N CJ

? s s

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TF IO  
CO CO T  
» 8  
. CO CL CU CO  
CJ

>. CO

9; a.

c co  
o H

« O CNI

TM 55 s  
. CO

J= co

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r S CO  
CJ CO CO  
to CM  
J CO  
CO te CD-

CO LO 00

3\*

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(HZ m CU ^ !=

= CO co  
5 cu 4^

S. E= £ m 5 cj  
to

c c C/3 ■ S CD 5

b £ 3

? N N

« S

CD U f-  
\*= co" eo"  
J= CM CM

f^ CO

cu o o  
£ 10 S  
IS CO CO  
3 CO CO

3 Tf

LO CO

CNI LO 00

co' co" 2

f= K<sup>D</sup>

o a<sup>0</sup>

CO - T- CL

CO  
CO O O  
cn  
cu

o o O 5  
OQ CD . CJ>

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o o  
CO CU  
CO CO O CM 5 S CM

> CM CD  
E CO CO  
o CO CO  
O TM TM

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TJ CZ  
75 c? a> §  
51  
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O £ TJ  
  
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rZ CL

co JD  
CO JZ  
O

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o S 0C t5  
  
tT<  
ro S co o • - ro  
co ^  
cZL  
JD >,  
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"5 g ro o "5 X  
"S CO  
S CD • - co  
£ o co 5

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fr-g<sup>X.co</sup>c cz cd co X > . - \_J

ro ro <sup>o</sup> cf\* cd"

co .«?

ro cz n ro  
co cd  
<sup>ro</sup>  
**cz cz**  
co cd

cz cz o fo co ,V

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cd to zj  
uj

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cz co ro tz  
-1= cd

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co tj o zj  
o cd  
£2 aj

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< tj  
£"r? B si  
ro E? £ 8

to iu"  
o co o co  
tj i  
co <d"  
01 \$2  
.. co  
co oq '>  
co jz

a o  
-1  
cd<sup>a</sup>  
co  
o cd  
ro -w  
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cd  
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co t  
o -e o- io jo" 2 zj iu"  
£ co

-' ro  
<D 7. co (D zj =  
3 E

co

ro  
> cz c  
co <

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ro co co ° ijcd  
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-S CL CD LZ CL I-  
jo ro O<sup>s</sup>>. ro .!  
cz  
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io"  
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CL co co co  
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L c n

.  
c ro  
Qj N  
i co 2:  
a)cz=

o  
5 =00  
o ro  
CD JZ

co cj  
TJ CZ  
ro  
TJ  
CZ  
co  
co cz  
CD CO  
co o TJ

CCiu"

O- CO  
CD CD  
O ro

to (0  
o Q  
ii CD

£? 2 fi m

JO c  
= ro  
X CD  
-5  
CO . -C TJ  
O CO  
c j= < y  
fo . -  
Zj  
CJJ iS  
~J O  
id 0

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co ro c ->  
cj ro J3 o

ro g ro  
?

ro O

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ro  
ro jo  
co

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ZJ"" §

CO LZ

X ro

tf ro

co -1

"8.92"

CL 8

CD

ro tj < E c c ro ro jz

ro cd"" ^

co

N

ro cu -  
^\_^tj"  
CD J? CD  
g<D<sup>0</sup>ro J 1 O

c . . O Q)=

Cl CO CO  
5 ro co  
O £ CZ" ..too >. zj co = co jc: o tj cj 0. i\_ ro .. cd -> CD jz tz

=5 cd  
>• O co  
c; ro  
ro 5 -tz  
l ~ .ro <

tz' CO  
O TO CD TJ  
CD ro  
J1 ■ - t5  
co 1  
ZJ.  
oco

CD" l.-  
■3 ro  
Cl CO CO  
-I cz

ca a  
ro 8" iz o  
co jzi a>"  
0) L .- .M  
6 7 ro

CD 0\_ <D co 0\_ . . ~ d)  
co"  
TJ  
• - iz"  
JD CO  
ro  
To <D  
"O ~>

co

.co" 3  
CO LT TJ CD  
CO '43  
o ro -j00  
co ro ~ - E ro £ lu ^  
n <o" cd" c jz c

III  
cd o -)

io" cz" ro co

ro o  
.2> ±f co ro

S'8

- E

co ^ iz ro  
CL t=l  
E Z3  
ZJ • -  
X 0

c o  
£?.  
CD O = -J CD ■-

co oJ  
lcq  
2 torn o TO ^  
LJ >>  
Oco co  
■ - 0 iz "  
ro io" it ^

U ro cz-1  
TO\* ZJ « LU \_1

§<sup>CZ</sup> co E co

^0  
•- JZ  
CZ CL  
O TO  
t» co 0 .-  
XL >, o CZ

5 |

Tj" CO  
0 ..

f.s  
S ro ro co

2 ro co0 ..

ZJ cz  
**cz 0**  
ro E  
2 o

IT co  
0 £ 3|\_  
.- 0 E cl  
3 ..  
Tj0  
cz r: 3 0

<d=;  
co ro  
CD 0.  
E \*  
3 .0  
^1 c  
cz -S,  
-} CL

c- 0  
JZ! ~°  
ro L-  
0 2 ■ - -C 0 Q.  
^ ,co"

^3

CO ^ C CD C-Q  
co ro co .Lm

GO 5i ^  
IS

"A CO  
co"  
ro" (i: Jo .cd

s>S» "it  
ro lt ±l co  
•CZ-TZ

° JS ro-g

4\* '.,  
-1 CO  
»S

0 L-  
S ro ro 5  
LL  
.- 0  
0 C

o co  
TZ 0 co ~3  
Og % I

Zj  
52  
ZD

-TO §  
Oj m-0 JD  
iS-Q

is = ■S, . \_



CO  
CO ZJ  
42  
CO  
CO Uj  
I.S-  
ro is O il  
>i ■ -  
0 CO J3 C < S  
if ro

.. CO C C O UJO "CO §  
3 cn c £5 ~

>% 0  
CZ rO

tz o  
E o o  
CO  
E co CO

oro CC

ro  
Cz tz  
<  
~3 ro 0\_

CZ o co >, X  
>, 0 co  
o M  
Q 3  
■i?" toco E  
!5 3 c 0"  
> CO  
Set

O  
LO  
0 ro co  
CL

.CO  
o o cz  
!!  
C  
O il  
k  
CD co  
o  
CO

O JZ

o  
3

JJ  
CO  
I-  
TJ CZ  
ro co ro

5^ CO OQ  
<  
c\_ " io" 0 O  
% \*  
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0 -C  
**C** ~~tz~~  
to ro  
JZl CO  
ro m  
.ro 8  
**0W**  
> l-

CO  
3 O  
CO

CO CO

CO  
CO  
CO  
Tt O J-  
•S 9  
CO £ CO  
X  
O  
**S**<sup>o</sup>  
COQ)  
**E cml**  
• cm SS  
• o-j- Z

Q.O CD<sup>m</sup>  
• CO CO<sup>co</sup>  
• CO CO »C  
cn t- CU  
X' C N  
O' S O  
CO jc .-  
9 l- "0 CO  
- o  
o. CS  
CO CM  
g jc c jg u.  
CN CO O jD Vi CM  
cn CO g y00 55  
CO CQ XIV-0  
T. Z. " uo  
r- ' ^ -z. , n °fg  
Q. OS > CO . Tt - CO  
^ - CO CZ CO

S.  
CN

9 o 10

88  
C8 co

o o  
CD

CO Q\_

co

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re  
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TW  
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o O ■ O  
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O> re  
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O

CO  
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a o

CO CO  
Q.  
c<sup>CO</sup> a>  
o  
I

03

CO CO CO

iS. il E? co

sij  
CD 2 . - ra  
>• CO

o jo < o

c <D

I--<sup>2</sup>  
CD jz\*  
||  
ro £ CO ro

Ir

= ra

id 0  
CO\_Q ■D <  
>-b"  
TJ C CZ O  
~

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i o  
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O c» m- CO

"CZ  
CO CO  
"5 >  
ro E £ o\_cz

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CD  
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CD

ro  
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C CO  
cn CD CZ CZ  
CD  
a  
JO  
E 8  
CO 5

Q. CD LU t  
io" °  
ro <sup>z</sup> ro S  
j- CO  
o 3  
<sup>ww</sup>  
£ "il ro to  
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N E

J 0  
o co  
CZ ro  
o E  
c- CO  
co <

JZI -LZ  
Q jz

-Q ro  
ro 2 Q .52  
oj o  
CZ .-t;  
5 \*  
o -l-  
= O LZ  
^ JZI  
<Dco  
£ CD

CO 'iZ co Q\_  
CO 0)

CO  
E

C/3

ZJ JZ S O  
..-J..S CO  
CO a  
ro (j) <D ..  
O CD CZ" \$  
2 S> CD<

Og  
CD", EZ oo

O  
co 2?  
TZ<

ro s  
5c?  
If

co zj  
3 CZ CO CO

1 \$-  
S \*o s s »

u, ro o co":-CD  
> ro ly-  
ra f= ly-  
Qro 33  
-5 CD

is ■ - <=  
O CZ 3  
ro i2 c ^" ra CD  
O «> CO

•i if ro

M ro CD

0) ^-2 0- co lz; ro ro ra Q is bz co Jz

2 o ■-  
CO 'Q  
CO

I?? CO t  
82 ro  
CD tj" . \_ .-De

ro cd  
3 \_  
TJ \_  
:> e 'il est? ro ro °  
CZ CO ■= o 2. 8 F

L- CO>  
-Cl .- CO

w £

O  
jje f n EP CO /X CD

TJ if  
ro c CZ

O cr O  
" CD -£=  
ra c O

JZoz  
CLLZ  
CD  
CD CD  
CO  
oro  
-j>

CD  
c a5

io"

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TJ  
:-CD  
ro 5 c s  
o ro"  
0 J3  
1 ro ro -a  
=tz  
^ CO  
cd"  
ro o  
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o Z  
LL TJ  
cd" ro  
CO \_

CD iz" J= CD Q. >:-

0 2 < o

■SJ

ro % H ro  
ro £ co ro  
CO CO  
1 CO  
2 CO  
■BeI  
cd ro  
0 \_ CQ

.ro S ■Stj tj

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o ^ ro  
:-CD r~  
CD CD - DJ  
TJL- 3  
JZ \*- LU  
co cd c 2^ ro  
Jf c ? ro ro jz  
roB  
Qro|

3 is ro 5 ro

■\$tj i

co ro ro ro l g

^ c ro" tj << |  
2 c o o ra c  
CD >>< jz -g -a  
TJ CD E  
c co ro  
Q8  
iu" ro" co jr. CZ J> ~ZZ  
ro.ro <http://ro.ro> ^  
L\_ CD ~  
ro cz lz

J cd" ro  
ro 'lz i-  
5 ro co  
UJ :> a.

CD . ^

ro ro tj  
CO CL"  
o ro ro g ra X-  
CO CO zS  
LL cl 4\_rjd CO  
Co<sup>3</sup> ijz  
Tf= CJ  
.E co cz  
TJ O O CD CZ L;  
c ro ro  
lit°  
l f-s  
-9? o ro «? g  
§|| ro c ..<sup>3</sup> < j=

ro-cf S S<sup>1</sup> cd ro

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mi-  
CD

1-8 y  
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ro iz"615  
l"jz co  
h\_d co\_T

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m ^ £"

CJ CZ D.  
cd cz ro  
CO < CL

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ro  
CL

Co co

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O co

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CO Tf

CO

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CO\* Q. CL CM . . Tf CO CM • O t-

. °-p: CM

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CO CO 00 00

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cl o ro m Q-"  
CO CO OI CO t- CO »- CO Tf

°- JC m CO

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ra o 3 o h- CQ

OO  
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TJ J5 C CO CO ZJ  
W -g  
CD >

H  
. - TJ CD CD  
IS  
cd E c?§

< TD - CZ CZ CO

eg ..  
OJ "o  
cz ro  
øø  
CD  
CO

ro ro

cz jo o  
OC  
CO , v OJ CJ

ro M

6 js  
.L." CO

is  
CQ Q. ro  
CD io CJ  
"SS ro if JS => CD  
ZZC TJL  
O> 2 Ö tj S Z, .E ° 10 ->tj CO \*? cd D) |  
O) -S3 t o O -  
CD

TJ CZ  
o o CO -cz  
ro j?  
jl- co o ro ,0 Q. o i  
o> ro £ cj

«c3 S

ro co ;\_-  
00 0 0  
0" 7\*. 0  
ie CO  
5 g k> E o x ro Ö «  
CO,co <  
«f"> -o 9-\*-\* ro j0  
-o 2 E c> 3 E tj zj .2 cz \_i =  
"?cd" ^  
2 ro  
i -3 0 0  
E co co .-N ro b" jz cn o  
cz '  
/« ¥

o

TJ CZ  
ro  
c o  
o ro O  
ro § Q. I-  
if co  
E  
CO ro  
z\* . . tz  
o> . . O  
ro ro o  
>^>  
2 E ro

= io" c  
o 3 CO  
o =  
O  
u • - 0  
co  
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11

ro0"  
tj £2 Jzi  
■> jzi ro  
ro < CD  
ro ro s  
CL S  
.9-  
q - . -  
■4=0  
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CZ  
O co ■tz o  
JO -  
O -nj  
I-- . ro  
jz E R>>  
O U CO  
oQa o ij  
CO c ij  
jc: O F <0  
ro E,~  
E  
CO - ro  
CO a CO

ro" .E  
■tz CO  
ro cd 5 0-  
0" 92"

0

E =\ o 2>  
ro >  
ro c cz ro X  
b"  
OJ  
ro  
c o O  
Hrq  
g,] c X O ■ -O ro  
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0 § X i .. 0 rox

ro

.ro ^  
1 g  
O CD  
'G tj CO  
2> 2>  
2 0 jz ro o. CD

0

>. CL  
£ o  
Z >:  
.. ^ 0 0  
il? 0 co ro l-

t =  
(55 g .l.- ro  
3 CO

CZ, ro  
tz ro tj" ro ro § o b OC i,r

5 £  
CO ^  
ol  
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o

ro i-A tj o  
CZ 3  
ro S QC fc-io -c ro^  
T  
ro 5 ro  
o ra  
CL . - >»

S°

ro to co 0  
CD? .52 <

0 2  
H2  
<X  
0 . .  
=1 .9?  
CZ PO  
UJ ra .. CL 0 CO  
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• - 0 ra^  
2 CD  
ID^, 0 0

-^1

< .ro  
0~JO  
iz ro .ro CD  
ro . -  
CO :?> ■ - c >. 0  
£Q ra 0  
r» . -CO  
CO TJ  
ro^  
.2 ro ro w

. -

jo o  
CL CO  
. - co m- rn  
JZ O 0  
.. 0 0 jzt C CO c N

S Lu

■ - <d" .E  
■ -lo + - w -ro 3 CO =, co  
■ g t? g if g  
0 ro oj 0<sup>TM</sup> h-^ < o. a

ro  
ra 2  
CO - CO  
■ - cz (o)  
■ - i; ra g ■ \$ LI i  
• g -I £s CD 0 tZ  
ro != ro  
> 3 x  
io" t2 .io  
■ cz > o  
-59 itf S  
a o 2

i> ^ '5  
"g 2-B  
ro « 2  
"5 o . AfH  
-g ro S  
CO w. o . - .  
= C i  
• CO <D  
-roc > z ra  
O 3 c-l c")  
ro jo -y  
CO o  
o 0 0  
o DC

JZl cz CO ^LU iu"  
0  
LU  
sz m ro oj !5 ro  
3  
CO ^ -  
n s Z  
ro cd'o i2 tz: ro ro .ro oj  
0  
CO

co ro  
3 TJ >  
TJ C  
TJ 0  
E ro c cz  
3

co CO  
3 TJ >  
TJ  
CZ  
TJ 0  
E ro  
CZ tz  
3  
CN LO  
TJ CZ  
ro tz q  
ro + tz ro  
CL

CN  
LO  
0  
O)  
ro a.

E ro  
I<sup>ti</sup> |<sup>L</sup> o <  
0

Q. -CO CD  
ro O  
co E  
ro 0  
cz CO ^  
O "?n  
ro O  
ro DC E  
L  
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Cl  
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-> CO  
c o J5 ro '0  
E TJ CO t CZ 3  
< ro ll

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- 3 t-

cz ro E

CD  
cz o  
a)  
0  
CO

£ °  
CD<sub>H</sub>  
CD<sub>g</sub>  
= 8  
c 5  
togs  
to \* co ci ti q- to" cm" o

o Mo o) o co co co  
CQ oo co co  
^ CD

pj CM CM CO \*-|Z CO CM CD £ 9 9 C

11  
CD 2  
oo\_v\_

cd  
a s  
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-Z. CD to .1 CD o CD =1 tN

J- to 3 c  
O a S  
CO " ~

(A »  
CO °^ J -" oo  
o Z  
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CD LO CO

CO CM  
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%u

"si

CO CO  
CO  
f- 0 J"

CO oo CO CU t-  
o- t- E r" ? 5  
CM . JC JC O) C o 00 CO

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Tt . CO to  
o - CD CQ oo  
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•P" ZZ 0) - D

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CO Tt Tf CO Tf

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Q. Q.

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co' co" gco co o o

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o o m



CO OO

8"

on t- CM  
O CM GO  
TJc g  
CO O Tt  
CO O Tt  
t- CD oo  
CO" SZ \*~  
CO oo CO

CO  
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SZ . . .  
SO: co π  
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n cd co

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CO π  
CO CO  
CO o ti \* to  
W S T"

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CO OO

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CO oo  
CO oo  
T- t  
o co  
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Cl oo  
oo\* ~.

o CO  
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CO JC  
SZ O

.oo m  
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CO OO

CD CD  
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CD CO - 3 3 D) "J

• B ro cd  
3

• ro  
CD -s tz CO  
- TJ C C

= ro = hi ro v

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ro 5. co >,  
CD°  
■5 ro cr co

21

-J=CO  
cr co Co cd LU a)

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E O Co co  
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CD =

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CD CD  
C/jro  
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.- CD  
ro.CZ  
CO Q.  
ro ^  
r== ro  
CD JZ CL  
O .s c  
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co 3 c o Q -1  
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ro - CZ  
2 ro

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CO CD CZ \*L

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tj, tj

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CD CO

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J2 cd"

0 to »\*- ro co

CD 2 \_J

JZ ...

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TJ - C CZ CO - CO TJ 3 . < CO

q CD"

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0 cz cz ro<sup>cr</sup>

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.2 S ro co O "5

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b<sup>00</sup>

T3 S2 C 3

■ ^3 = >^

co ro . coro

o o ro 0 O o

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Si o E "2 ro

o ^~

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P CO

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**b 7.**  
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o ro co E<sub>1</sub> -> ro  
E<sub>1</sub> cd ^ J £  
= CO

CD  
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CZ >• ro o

3 C  
CZ  
S .E  
co t:  
a. o  
0  
■ S g  
ro %  
0 CO  
lu <

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3 E  
E o  
o £ o E .ro . \$  
"LZ" \* - • -  
o ro 0  
LL 2 LL

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O . -cz 0  
ro CZ  
"=1  
2 si  
c o ro ^ O >;

>- LL.  
0  
a|

X »

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ro 0  
CZ CZ CO cz "5 CO  
CO

-» 0

ro ro  
2 ro

0 0  
0 LZ  
f5  
CZ ro

roid"  
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coco  
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cz 0  
ro 0  
ix O

ro 0 cz o

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■SS

■S-8  
ro -j

CO co ■ - CO

1 o

5<sup>8</sup>

0 \* =

■B ro

CO 0  
2 \_t\_ o O co

g ro M

3 o X 3 ■ - ->

w g 10  
5 S

CD CD CÖ

^ s <d"

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S CQ o  
0 .- qj  
c C  
Jo <5  
i i i i



LU "b" co"  
ro> Eo ro  
'5 E ro  
T3 0 JZ  
LU CO O

O  
co c  
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m co ?!

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co Tf  
> co  
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3 -  
JS Mo CO t-  
cu 5 "  
JO Q.  
3 CO  
h- 0-

LO 00

0  
O.  
ra  
JZ  
O t" oo  
3 -5  
t"  
jo ro >

*o Cl cz ro o->*

co"  
3 O

co CO  
3

>  
TJ \_C  
CO  
CZ  
0 JZ -.-1  
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ro  
TJ  
CZ m

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CZ  
CO  
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tw  
O  
TJ CO JO  
0"  
C co 0  
5 O

O CZ CZ ro

0.3-<sup>c</sup> &  
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p, r, q Cl Q.  
EL?  
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O "zj cz  
-co  
CL CO 0  
5 TO Q < r-

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mcl ci  
*Siri ri*  
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co0- Q\_  
to to  
-CO CO  
OE E

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\_f  
6D  
3  
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CO  
to \*J  
iu co  
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CO CO CO CO  
-J CO CO o  
Us  
D<sup>00</sup>

co m

W  
tz o co  
2 to £

co  
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E "a

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-d =>  
IZ TD  
o cz E ro  
TJ CD

SI

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co  
3 CD  
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CD<sup>1</sup>  
Ji S  
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§ cd"  
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TJ  
CO C.  
CD C.  
E co  
< \*

get

CD  
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CD - 'cz CD cn 3 LU

if  
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« c?

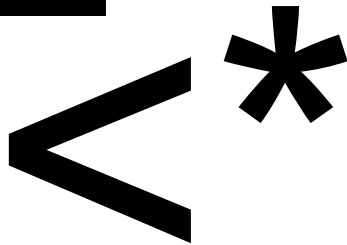
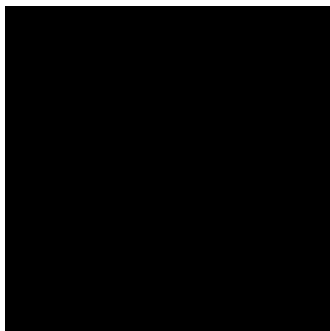
o  
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if

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2 ro || J2  
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| CD    | ~       | CO    | co |
| •=<"  | E       | a     | g  |
| CO =  | LUO     |       |    |
| 0 3   | TJ      | Z>    |    |
| -J -J | 0 LU    | tj    |    |
| S TJ  | JZ      | ■ CZ  | ro |
| ro ro | czro    | 0     |    |
| ^5    |         |       |    |
| tj _  | ro tj   | sz\ ^ |    |
| 3 ro  | CL 3O 0 |       |    |
| o °   | ro o    | --    |    |

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o ro

E jo

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ro .t

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ro o

CO co

0 CD TJ

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E  
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LC 0  
io" 5 0 .. E ro

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i? 0  
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!- «  
TJ co .br ..DO  
OJ g o

O :>>.£  
£ g 1  
0 X CO JZ \_ J\*  
c Q- o ro 8 aj

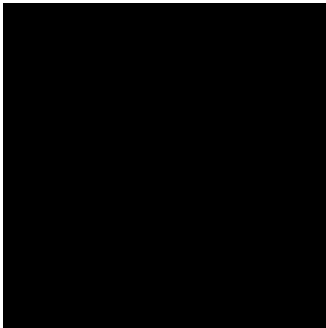
cz j4? ^ CL CC -3

TJ C  
ro  
JZ  
a 0 co 0  
-TO - CZ  
^>  
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g £  
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co z  
co S  
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1 m

co' co  
S CL \*S  
co'  
T-o  
v. o o CO  
CO CO  
S SZ  
.H CD 5 ||  
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CB  
TF

CO -  
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g N -"  
E CM mt.  
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CJ ID N  
CM  
o t- rj io S io ooo  
CN  
TJ  
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CO 00  
CM

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ro O c o ro 0 Q.CD ■  
TJ CZ  
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<sup>^</sup>Tf  
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hSq.oq.ll <http://hSq.oq.ll>

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ro ro-pj  
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■ - 5- ro  
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in" ro CJ"  
o co C  
o <D C 3=1 CO o

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CO CZ  
co E cf-3

ii

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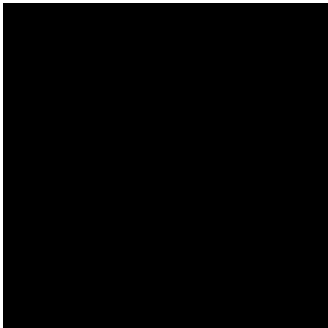
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CZ o

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ro tz o  
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31

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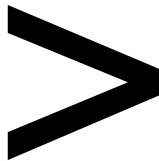
roz>

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ro +> co cz o O

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0 o  
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CD JZL  
4) i) ro Q ^

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r. o o

CD • - <-  
0 CO TJ JZ  
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1 CD  
to TIZ  
TJ CZ  
CZCO  
CO

2 cz

O "cd  
3 CO

N E  
CZCO  
CDCD  
gjo

sg

o l

iD"O  
is ro  
ro ZI  
CO ZI  
CDCD  
TJ ZZ  
COOJ  
S CO

ro g  
oj E  
< §  
roco  
l ro <^  
ro i  
ro g  
o co  
> 2

1 8-l.II = S5.ii

E o o CD  
JZ  
tz  
<  
CQ  
tj cd ro  
f ro iu ro X  
s E> o o =  
i o)c  
cu o ro j= .. E tj .2 ro  
io" ro  
CD CO  
E ~°  
^ CZ  
th O  
o CZ  
I- CD  
O N  
cz zj cj co o  
- -I cz"  
CD LL  
< -I  
S if ro ro cd  
CD = Z < CO

•--\*ng g-g «  
= CD . C TJ >>

ro ll ro  
\$ ^cl  
LU g<sup>5</sup>  
'5 1 5 &3j5

^ct  
■ - CD  
ct CQ  
ro co  
2re S E o F < ro = .

O co e § = <  
co CQ c \_ . - o  
ro ><cq

YCX.M  
ro cu-<sup>0</sup>-  
ro r: cd'  
.E 2 o  
0E i  
DC o i . - \* - » 0

.»< s Is g

LZ -I CO  
S iD ro  
co ~ TJ O 0 C

\*|£

c c = ° ro 5  
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H O CL

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ro a.

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CO  
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to Js  
co ^\_

co2  
cuo  
NO

0>1.  
3  
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<D O O O O  
9 O OJ to CO  
-LO LO LO LO  
3 CO 00 CO 00  
CD LO CO

CD A # LO  
2i co

co S  
CN O  
co F= ciS  
CN  
CD o  
JC CO co  
O CM I-  
& ci-1  
tu co"35  
- - - -

Tf OJ T- LO

CO CO  
5, X.  
c O  
2 IX1  
co -  
/z O)  
\*r- O)  
CO IZ CD  
0 2  
CO co CO  
E ^ cu  
c CO O)  
O CO  
to S  
go S  
oj co co  
LO CO CO  
5 I  
TF CO O CO  
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m 3 80 60 00  
S CD CO \_ N CO CN H  
SCO  
CO  
O T  
-IO CO  
CZ T-  
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m cn S  
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JC \*-  
.CO o CD

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~J CO  
W £ a. co  
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oo  
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CO t- J? CO  
CO  
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LO CO Cjc<  
CO CO CD=  
CO CO > 0  
gl cz?  
CO CD-\$LO  
a) ui i\_ \*

t o - O

O O . COg CD

ra 9 cD" I- r- cn co co

o 5 q o  
«= PCD

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CO CO CD cd  
F- : N  
- O O

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N"  
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CO CO CD  
1 o? lcS -  
^ \_ CO  
S "5 ^  
■LZ O  
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CO  
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E>>

If J o  
cd CO CJ  
~ Tf CD  
OrO

CD O O O  
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-LO LO LO  
3 CO CO CO

LO LO LO

LO  
OO I  
LO LO  
00

c o  
CO

ro

CO CD

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o >  
fcf CD

o  
IJ CD  
E ro cr

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CO ji rp  
-o E  
O it ro  
o 8 i

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to "E o  
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O CJ TJ

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$$\frac{1}{2} \rightarrow \text{ON} \text{ } ^0_3 \text{CO}^*$$

$\begin{matrix} \text{CN} \\ \text{X} \text{ IT} \\ \text{Po} \\ \text{Ca} \\ \text{CD} \\ \text{«K} \end{matrix}$ 
 $\begin{matrix} \text{CO} \\ \text{Th} \end{matrix}$

$$\begin{array}{c} \mathbf{r-} \\ \text{CO } 00 \\ \text{T-} \\ | \\ \text{CO CO} \\ 00 \end{array}$$
| tr o |

*o Ct*

Office of the City Clerk

00 CO 00

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JO  
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CZ

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CZ CZ  
3  
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CO CZ o

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Si?

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<= C?  
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o tzt CO  
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OJ  
CD  
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to cj>  
± Lu <sup>5</sup>1  
TJ CoS>  
ro = cd  
r<sub>CD</sub> J  
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iz5ro.se <http://iz5ro.se>  
<cd f  
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ro .55 "cd "cd  
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C NTJ O J? 3 LU O  
£ S--

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.- LZ LL d) JZL . -OJ < CZ  
\$ a T<sup>01</sup> CD lo ro  
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ro| =  
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ro X  
ro E ,r ? .M o

CD  
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o ro ro  
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TJ To \$ LU  
P Q  
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8 fa--

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co co cd m al, ~>  
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ro t3  
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CO TJ O LLI  
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LL LZ £ \* - TJ o

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|35c2 (D .oj io" E ^  
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CD



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o E  
CL CO CL TJ  
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ro cz cd  
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- CO CD TJ  
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2 L Q CD  
2 E jd ro  
ql ^ ^ cz"  
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co co  
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c A  
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a\*

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^ Q -53  
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to 3 i  
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= CD CO  
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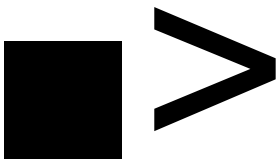
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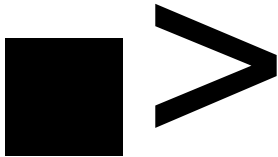
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n 2  
o IS  
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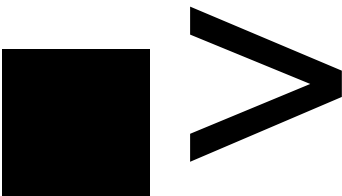


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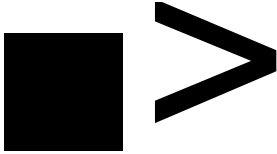
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5 ro 0  
c l a  
<f .. CO

.O O

c ro  
5.2 -  
5. o o  
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m m m CZ  
tn CO  
3  
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ro !=

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- = JD CO JZ CO

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m iO  
TM O CO  
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t- co to  
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oo  
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o^\_ 0 or

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i= co jz  
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fl

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Hi JZt OJ CO  
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TJ . .

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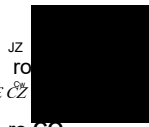
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Impairments of Investments. Evaluation of impairments involves significant assumptions and management judgments, which could differ from actual results, and these differences could have a material impact on the consolidated statements of income. See Note 2, Significant Accounting Policies, in the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

#### Fair Value Measurements

The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, Significant Accounting Policies, in the consolidated financial statements contained in Part II, Item 8 of this filing for more information on fair value measurements.

Changes in Valuation. Changes in value on \$4,476 million of Total Investments will impact the Company's nonoperating income (expense), \$280 million are held at cost or amortized cost and the remaining \$387 million relates to carried interest, which will not impact nonoperating income (expense). At December 31, 2018, changes in fair value of \$2,835 million of consolidated VIEs/REs will impact BlackRock's net income (loss) attributable to noncontrolling interests on the consolidated statements of income. BlackRock's net exposure to changes in fair value of consolidated VIEs/REs was \$1,740 million.

#### Goodwill and Intangible Assets

The value of advisory contracts acquired in business acquisitions to manage AUM in proprietary open-end investment funds as well as collective trust funds without a specified termination date are classified as indefinite-lived intangible assets. The assignment of indefinite lives to such investment fund contracts is based upon the assumption there is no foreseeable limit on the contract period to manage these funds due to the likelihood of continued renewal at little or no cost. In addition, trade names/trademarks are considered indefinite-lived intangibles as they are expected to generate cash flows indefinitely. Goodwill represents the cost of a business acquisition in excess of the fair value of the net assets acquired. Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived management contracts and investor/customer relationships, which relate to acquired separate accounts and funds with a specified termination date, are amortized over their remaining expected useful lives, which, at December 31, 2018, ranged from 1 to 12 years with a weighted-average remaining estimated useful life of 6.5 years.

Goodwill. The Company assesses its goodwill for impairment at least annually, considering such factors as the book value and the market capitalization of the Company. The impairment assessment performed as of July 31, 2018 indicated no impairment charge was required. The Company continues to monitor its book value per share compared with closing prices of its common stock for potential indicators of impairment. At December 31, 2018, the Company's common stock closed at \$392.82, which exceeded its book value of approximately \$204.23 per share.

Indefinite-lived and finite-lived intangibles. The Company performs assessments to determine if any intangible assets are impaired and whether the indefinite-life and finite-life classifications are still appropriate.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than carrying value, BlackRock performed certain quantitative assessments and assessed various significant qualitative factors including AUM, revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. In addition, the Company considered other factors including: (i) macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets; (ii) industry and market considerations such as a deterioration in the environment in which an entity operates, an increased competitive environment, a decline in market-dependent multiples or metrics, a change in the market for an entity's services, or regulatory, legal or political developments; and (iii) entity-specific events, such as a change in management or key personnel, overall financial performance and litigation that could affect significant inputs used to determine the fair value of the indefinite-lived intangible asset. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test, using an undiscounted cash flow analysis. Actual results could differ from these cash flow estimates, which could materially impact the impairment conclusion. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the difference between the book value of the asset and its current fair value would be recognized as an expense in the period in which the impairment occurs.

In addition, management judgment is required to estimate the period over which finite-lived intangible assets will contribute to the Company's cash flows and the pattern in which these assets will be consumed. A change in the remaining useful life of any of these assets, or the reclassification of an indefinite-lived intangible asset to a finite-lived intangible asset, could have a significant impact on the Company's amortization expense, which was \$50 million, \$89 million and \$99 million for 2018, 2017 and 2016, respectively.

In 2018, 2017 and 2016, the Company performed impairment tests, including evaluating various qualitative factors and performing certain quantitative assessments. The Company determined that no impairment charges were required and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes to the expected lives of the finite-lived intangibles were required. The Company continuously monitors various factors, including AUM, for potential indicators of impairment.

#### Contingent Consideration Liabilities

In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to achieving specified performance targets. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in other liabilities on the consolidated statements of

Value of the contingent consideration is estimated at the time of acquisition closing and is included in other liabilities on the consolidated statements of financial condition. As the fair value of the expected payments amount subsequently change, the contingent consideration liability is adjusted, resulting in contingent consideration fair value adjustments recorded within general and administration expense of the consolidated statements of income. Cash payments up to the acquisition date fair value of the contingent consideration liability are reflected as financing activities with excess (if any) cash payments classified in operating activities. Any cash payments made soon after the acquisition date will be classified in investing activities.

#### Income Taxes

Deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Significant management judgment is required in estimating the ranges of possible outcomes and determining the probability of favorable or unfavorable tax outcomes and potential interest and penalties related to such unfavorable outcomes. Actual future tax consequences relating to uncertain tax positions may be materially different than the Company's current estimates. At December 31, 2018, BlackRock had \$795 million of gross unrecognized tax benefits, of which \$462 million, if recognized, would affect the effective tax rate.

Management is required to estimate the timing of the recognition of deferred tax assets and liabilities, make assumptions about the future deductibility of deferred income tax assets and assess deferred income tax liabilities based on enacted tax rates for the appropriate tax jurisdictions to determine the amount of such deferred income tax assets and liabilities. At December 31, 2018, the Company had deferred income tax assets of \$163 million and deferred income tax liabilities of \$3,571 million on the consolidated statement of financial condition. Changes in deferred tax assets and liabilities may occur in certain circumstances, including statutory income tax rate changes, statutory tax law changes, changes in the anticipated timing of recognition of deferred tax assets and liabilities or changes in the structure or tax status of the Company.

The Company assesses whether a valuation allowance should be established against its deferred income tax assets based on consideration of all available evidence, both positive and negative, using a more likely than not standard. The assessment considers, among other matters, the nature, frequency and severity of recent losses, forecast of future profitability, the duration of statutory carry back and carry forward periods, the Company's experience with tax attributes expiring unused, and tax planning alternatives.

The Company records income taxes based upon its estimated income tax liability or benefit. The Company's actual tax liability or benefit may differ from the estimated income tax liability or benefit. The Company had current income taxes receivables of approximately \$282 million and current income taxes payables of \$341 million at December 31, 2018.

For further information on the 2017 Tax Act, see Note 23, Income Taxes, in the consolidated financial statements included in Part II, Item 8 of this filing.

#### Revenue Recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount to which the Company expects to be entitled in exchange for those services. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Management judgment is required to identify distinct services and involves assessing such factors as whether the promised services significantly modify or customize one another or are highly interdependent or interrelated. Management judgment may be also required when determining the following: when variable consideration is no longer probable of significant reversal (and hence can be included in revenue); whether certain revenue should be presented gross or net of certain related costs; when a promised service transfers to the customer; and the applicable method of measuring progress for services transferred to the customer over time. Many of BlackRock's promised services represent a series of distinct services (e.g., investment advisory services) in which the associated variable consideration (e.g., management fees) is allocated to specific days of service as opposed to over the entire contract term.

Investment advisory and administration fees are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. AUM represents the broad range of financial assets the Company manages for clients on a discretionary basis pursuant to investment management and trust agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset value).

The Company earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are secured by collateral, generally ranging from 102% to 112% of the value of the loaned securities. For 2018, 2017 and 2016, securities lending revenue earned by the Company totaled \$627 million, \$597 million and \$579 million, respectively, and is recorded in investment advisory, administration and securities lending revenue on the consolidated statements of income. Investment advisory, administration fees and securities lending revenue are reported together as the fees for these services often are agreed upon with clients as a bundled fee.

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which may vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment or when the amount of AUM becomes known as of the end of a specified measurement period). Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior



judgment is involved in making such determinations. Performance fees typically arise from investment management contracts that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the fees are dependent on the market and thus are highly susceptible to factors outside the Company's influence; (2) the fees have a large number and a broad range of possible amounts; and (3) the funds or separately managed accounts have the ability to invest or reinvest their sales proceeds.

The Company is allocated carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these funds. Therefore, carried interest subject to such clawback provisions is recorded in investments/investments of consolidated VIEs or cash/cash of consolidated VIEs to the extent that it is distributed, on its consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At December 31, 2018 and 2017, the Company had \$293 million and \$219 million, respectively, of deferred carried interest recorded in other liabilities/other liabilities of consolidated VIEs on the consolidated statements of financial condition. A portion of the deferred carried interest may also be paid to certain employees. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, for these products is unknown. See Note 15, Revenue, in the notes to the consolidated financial statements for detailed changes in the deferred carried interest liability balance for 2018 and 2017.

Fees earned for technology services are recorded as services are performed and are generally determined using the value of positions on the Aladdin platform or on a fixed-rate basis.

Adjustments to revenue arising from initial estimates recorded historically have been immaterial since the majority of BlackRock's investment advisory and administration revenue is calculated based on AUM and since the Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal.

Distribution and service fees represent fees earned for distributing investment products and for providing other support services to investment portfolios, are based on net asset values, and are recognized when the amount of fees is known.

#### *Accounting Developments*

For accounting pronouncements that the Company adopted during the year ended December 31, 2018 and for recent accounting pronouncements not yet adopted, see Note 2, Significant Accounting Policies, in the consolidated financial statements contained in Part II, Item 8 of this filing.

## Item 7a. Quantitative and Qualitative Disclosures about Market Risk

**AUM Market Price Risk.** BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At December 31, 2018, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

**Corporate Investments Portfolio Risks.** As a leading investment management firm, BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analyzing market and operating risks, including the management and oversight of its own investment portfolio. The Board of Directors of the Company has adopted guidelines for the review of investments to be made by the Company, requiring, among other things, that investments be reviewed by certain senior officers of the Company, and that certain investments may be referred to the Audit Committee or the Board of Directors, depending on the circumstances, for approval.

In the normal course of its business, BlackRock is exposed to equity market price risk, interest rate/credit spread risk and foreign exchange rate risk associated with its corporate investments.

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record, to hedge exposure to certain deferred compensation plans or for regulatory purposes. Currently, the Company has a seed capital hedging program in which it enters into swaps to hedge market and interest rate exposure to certain investments. At December 31, 2018, the Company had outstanding total return swaps with an aggregate notional value of approximately \$483 million. At December 31, 2018, there were no outstanding interest rate swaps.

At December 31, 2018, approximately \$3.2 billion of BlackRock's Total Investments were maintained in consolidated sponsored investment products accounted for as VREs and VIEs. Excluding the impact of the Federal Reserve Bank stock, carried interest, investments made to hedge exposure to certain deferred compensation plans and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio is \$2.4 billion. See Balance Sheet Overview-Investments and Investments of Consolidated VIEs in Management's Discussion and Analysis of Financial Condition and Results of Operations for further information on the Company's Total Investments.

**Equity Market Price Risk.** At December 31, 2018, the Company's net exposure to equity market price risk in its investment portfolio was approximately \$845 million of the Company's total economic investment exposure. Investments subject to market price risk include private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The Company estimates that a hypothetical 10% adverse change in market prices would result in a decrease of approximately \$84.5 million in the carrying value of such investments.

**Interest-Rate/Credit Spread Risk.** At December 31, 2018, the Company was exposed to interest rate risk and credit spread risk as a result of approximately \$1,540 million of Total Investments in debt securities and sponsored investment products that invest primarily in debt securities. Management considered a hypothetical 100 basis point fluctuation in interest rates or credit spreads and estimates that the impact of such a fluctuation on these investments, in the aggregate, would result in a decrease, or increase, of approximately \$39 million in the carrying value of such investments.

**Foreign Exchange Rate Risk.** As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies, primarily the British pound and Euro, was \$666 million at December 31, 2018. A 10% adverse change in the applicable foreign exchange rates would result in approximately a \$66.6 million decline in the

carrying value of such investments.

Other Market Risks. The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At December 31, 2018, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately \$2.2 billion.

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## Item 8. Financial Statements and Supplemental Data

The report of the independent registered public accounting firm and financial statements listed in the accompanying index are included in Item 15 of this report. See Index to the consolidated financial statements on page F-1 of this Form 10-K.

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no disagreements on accounting and financial disclosure matters. BlackRock has not changed accountants in the two most recent fiscal years.

## Item 9a. Controls and Procedures

Disclosure Controls and Procedures. Under the direction of BlackRock's Chief Executive Officer and Chief Financial Officer, BlackRock evaluated the effectiveness of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report on Form 10-K. Based on this evaluation, BlackRock's Chief Executive Officer and Chief Financial Officer have concluded that BlackRock's disclosure controls and procedures were effective.

Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ending December 31, 2018 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

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## Management's Report on Internal Control Over Financial Reporting

Management of BlackRock, Inc. (the "Company") is responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2018 based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of December 31, 2018, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm has issued an attestation report on the effectiveness of the Company's internal control over financial reporting.

February 28, 2019

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## • REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of BlackRock,

Inc.: Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of BlackRock, Inc. and subsidiaries (the "Company") as of December 31, 2018, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control- Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial condition as of December 31, 2018 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended of the Company and our report dated February 28, 2019, expressed an unqualified opinion on those consolidated financial statements.

#### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

#### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Isl Deloitte & Touche LLP

New York, New York  
February 28, 2019

## **Item 9b. Other Information**

The Company is furnishing no other information in this Form 10-K.

## **PART III**

### **Item 10. Directors, Executive Officers and Corporate Governance**

The information regarding directors and executive officers set forth under the captions "Item 1: Election of Directors - Director Nominee Biographies" and "Item 1: Election of Directors - Corporate Governance - Other Executive Officers" of the Proxy Statement is incorporated herein by reference.

The information regarding compliance with Section 16(a) of the Exchange Act set forth under the caption "Item 1: Election of Directors -Section 16 (a) Beneficial Ownership Reporting Compliance" of the Proxy Statement is incorporated herein by reference.

The information regarding BlackRock's Code of Ethics for Chief Executive and Senior Financial Officers under the caption "Item 1: Election of Directors - Corporate Governance - Our Corporate Governance Framework" of the Proxy Statement is incorporated herein by reference.

### **Item 11. Executive Compensation**

The information contained in the sections captioned "Item 2: Approval, in a Non-Binding Advisory Vote, of the Compensation for Named Executive Officers - Executive Compensation - Compensation Discussion and Analysis" and "Item 1: Election of Directors - Corporate Governance - 2018 Director Compensation" of the Proxy Statement is incorporated herein by reference.

### **Item 12. Security Ownership of Certain Beneficial Owners and Management and**

## Related Stockholder Matters

The information contained in the sections captioned "Item 1: Election of Directors - Ownership of BlackRock Common and Preferred Stock" and "Item 2 - Approval, in a Non-Binding Advisory Vote, of the Compensation for Named Executive Officers - Executive Compensation - Compensation Discussion and Analysis - Our Compensation Program - BlackRock Performance Incentive Plan ("BPIP")" of the Proxy Statement is incorporated herein by reference.

## Item 13. Certain Relationships and Related Transactions, and Director Independence

The information contained in the sections captioned "Item 1: Election of Directors - Certain Relationships and Related Transactions" and "Item 1: Election of Directors - Corporate Governance - Corporate Governance Practices and Policies - Director Independence" of the Proxy Statement is incorporated herein by reference.

## Item 14. Principal Accountant Fees and Services

The information regarding BlackRock's independent auditor fees and services in the section captioned "Item 3: Ratification of the Appointment of the Independent Registered Public Accounting Firm" of the Proxy Statement is incorporated herein by reference.

## PART IV

## Item 15. Exhibits and Financial Statement Schedules

### 1. Financial Statements

The Company's consolidated financial statements are included beginning on page F-1.

### 2. Financial Statement Schedules

Ratio of Earnings to Fixed Charges has been included as Exhibit 12.1. All other schedules have been omitted because they are not applicable, not required or the information required is included in the Company's consolidated financial statements or notes thereto.

### 3. Exhibit Index

As used in this exhibit list, "BlackRock" refers to BlackRock, Inc. (formerly named New BlackRock, Inc. and previously, New Boise, Inc.) (Commission File No 001-33099) and "Old BlackRock" refers to BlackRock Holdco 2, Inc. (formerly named BlackRock, Inc.) (Commission File No 001-15305), which is the predecessor of BlackRock. The following exhibits are filed as part of this Annual Report on Form 10-K:

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about BlackRock or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time

### Exhibit No.

3.1(1) 3.2(2) 3.3(3) 3.4(1) 3.5(4) 3.6(4) 3.7(5) 4.1(6) 4.2(7)

4.3(8)  
4.4(9)  
4.5(10)  
4.6(11)  
4.7(12)  
4.8(13)  
4.9(12)

10.1(14) 10.2(15) 10.3(16) 10.4(17)

10.5(17)

10.6(1)

10.7(1)

10.8(1)

10.9 (18)

10.10(14)

10.10(14)

10.11(19)

10.12(20)

10.13(21)

10.14(4)

10.15(22)

10.16(23)

10.17(24) 10.18(25) 10.19(26) 10.20(27) 10.21(28) 10.22(29) 10.23(30)

**Description**

Amended and Restated Certificate of Incorporation of BlackRock.

Certificate of Amendment to the Amended and Restated Certificate of Incorporation of BlackRock, Inc. Amended and Restated Bylaws of BlackRock.

Certificate of Designations of Series A Convertible Participating Preferred Stock of BlackRock. Certificate of Designations of Series B Convertible Participating Preferred Stock of BlackRock. Certificate of Designations of Series C Convertible Participating Preferred Stock of BlackRock. Certificate of Designations of Series D Convertible Participating Preferred Stock of BlackRock. Specimen of Common Stock Certificate.

Indenture, dated September 17, 2007, between BlackRock and The Bank of New York, as trustee, relating to senior debt securities.

Form of 5.00% Notes due 2019. Form of 4.25% Notes due 2021.

Form of 3.375% Notes due 2022. Form of 3.500% Notes due 2024.

Form of 1.250% Notes due 2025. Form of 3.200% Notes due 2027.

Officers' Certificate, dated May 6, 2015, for the 1.250% Notes due 2025 issued pursuant to the Indenture.

BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+ Amended and Restated BlackRock, Inc.

1999 Annual Incentive Performance Plan.+

Amendment No. 1 to the BlackRock, Inc. Amended and Restated 1999 Annual Incentive Performance Plan.+

Form of Restricted Stock Unit Agreement under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+

Form of Performance-Based Restricted Stock Unit Agreement (BPIP) under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+  
Form of Stock Option Agreement expected to be used in connection with future grants of Stock Options under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+

Form of Restricted Stock Agreement expected to be used in connection with future grants of Restricted Stock under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+

Form of Directors' Restricted Stock Unit Agreement expected to be used in connection with future grants of Restricted Stock Units under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan.+ Form of Performance-Based Stock Option Agreement under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan. +

BlackRock, Inc. Amended and Restated Voluntary Deferred Compensation Plan, as amended and restated as of November 16, 2015 +

Share Surrender Agreement, dated October 10, 2002 (the "Share Surrender Agreement"), among Old BlackRock, PNC Asset

Management, Inc. and The PNC Financial Services Group, Inc.+

First Amendment, dated as of February 15, 2006, to the Share Surrender Agreement. +

Second Amendment, dated as of June 11, 2007, to the Share Surrender Agreement.+

Third Amendment, dated as of February 27, 2009, to the Share Surrender Agreement.+

Fourth Amendment, dated as of August 7, 2012, to the Share Surrender Agreement.+

Five-Year Revolving Credit Agreement, dated as of March 10, 2011, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender and L/C agent, Sumitomo Mitsui Banking Corporation, as Japanese Yen lender, a group of lenders, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., as syndication agent and Bank of America, N.A., Barclays Bank PLC, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as documentation agents. Amendment No. 1, dated as of March 30, 2012, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 2, dated as of March 28, 2013, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 3, dated as of March 28, 2014, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 4, dated as of April 2, 2015, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 5, dated as of April 8, 2016, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 6, dated as of April 6, 2017, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein.

Amendment No. 7, dated as of April 3, 2018, bv and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein

10.24(4) Amended and Restated Implementation and Stockholder Agreement, dated as of February 27, 2009, between The PNC Financial Services Group, Inc. and BlackRock. 10.25(31) Amendment No. 1, dated as of June 11, 2009, to the Amended and Restated Implementation and Stockholder Agreement between The PNC Financial Services Group, Inc. and BlackRock. 10.26(32) Lease Agreement, dated as of February 17, 2010, among BlackRock Investment Management (UK) Limited and Maurant & Co Trustees Limited and Maurant Property Trustees Limited as Trustees of the Drapers Gardens Unit Trust for the lease of Drapers Gardens, 12 Throgmorton Avenue, London, EC2, United Kingdom. 10.27(33) Lease, by and between BlackRock, Inc. and 50 HYMC Holdings LLC\* 10.28(34) Letter Agreement, dated February 12, 2013, between Gary S. Shedlin and BlackRock.+  
10.29(35) Amended and Restated Commercial Paper Dealer Agreement between BlackRock and Barclays Capital Inc., dated as of December 23, 2014.  
10.30(35) Amended and Restated Commercial Paper Dealer Agreement between BlackRock and Citigroup Global Markets Inc., dated as of December 23, 2014.  
10.31(35) Amended and Restated Commercial Paper Dealer Agreement between BlackRock and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dated as of January 6, 2015. 10.32(35) Amended and Restated Commercial Paper Dealer Agreement between BlackRock and Credit Suisse Securities (USA) LLC dated as of January 6, 2015.  
12.1 Computation of Ratio of Earnings to Fixed

Charges.

21.1 Subsidiaries of Registrant.  
23.1 Deloitte & Touche LLP Consent.  
1 Section 302 Certification of Chief Executive Officer.  
2 Section 302 Certification of Chief Financial Officer.  
32.1 Section 906 Certification of Chief Executive Officer and Chief Financial Officer.  
101.INS XBRL Instance Document.  
101.SCH XBRL Taxonomy Extension Schema Document.  
101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.  
101.DEF XBRL Taxonomy Extension Definition Linkbase Document.  
101.LAB XBRL Taxonomy Extension Label Linkbase Document.  
101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.

- 1) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on October 5, 2006.
- 2) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on May 25, 2012.
- 3) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on July 22, 2016.
- 4) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on February 27, 2009.
- 5) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on December 3, 2009.
- 6) Incorporated by reference to BlackRock's Registration Statement on Form S-8 (Registration No. 333-137708) filed on September 29, 2006.
- 7) Incorporated by reference to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2007.
- (8) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on December 10, 2009.
- (9) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on May 25, 2011.
- 10) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on May 31, 2012.
- 11) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on March 18, 2014.
- 12) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on May 6, 2015.
- 13) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on March 28, 2017.
- 14) Incorporated by reference to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2015.
- 15) Incorporated by reference to Old BlackRock's Annual Report on Form 10-K for the year ended December 31, 2002.
- 16) Incorporated by reference to Old BlackRock's Current Report on Form 8-K filed on May 24, 2006.
- 17) Incorporated by reference to BlackRock's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015
- 18) Incorporated by reference to BlackRock's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018
- 19) Incorporated by reference to Old BlackRock's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
- 20) Incorporated by reference to Old BlackRock's Current Report on Form 8-K filed on February 22, 2006
- 21) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on June 15, 2007.
- 22) Incorporated by reference to BlackRock's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
- 23) Incorporated by reference to BlackRock's Current Report on Form 8-K/A filed on August 24, 2012.
- 24) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 4, 2012
- 25) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 3, 2013
- 26) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on March 28, 2014
- 27) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 3, 2015.

- 28) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 14, 2016.
- 29) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 11, 2017.
- 30) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 6, 2018.
- 31) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on June 17, 2009.
- 32) Incorporated by reference to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2009.
- 33) Incorporated by reference to BlackRock's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
- 34) Incorporated by reference to BlackRock's Current Report on Form 8-K filed on February 19, 2013.
- (35) Incorporated by reference to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2014.

+ Denotes compensatory plans or arrangements.

Portions of this exhibit have been omitted pursuant to a confidential treatment order from the SEC.

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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLACKROCK, INC.

1st LAURENCE D. FINK

**Laurence D. Fink Chairman, Chief Executive Officer and Director**

February 28, 2019

Each of the officers and directors of BlackRock, Inc. whose signature appears below, in so signing, also makes, constitutes and appoints Laurence D. Fink, Gary S. Shedlin, Christopher J. Meade, Daniel R. Waltcher and R. Andrew Dickson III, his or her true and lawful attorneys-in-fact, with full power and substitution, for him or her in any and all capacities, to execute and cause to be filed with the Securities and Exchange Commission any and all amendments to the Annual Report on Form 10-K, with exhibits thereto and other documents connected therewith and to perform any acts necessary to be done in order to file such documents, and hereby ratifies and confirms all that said attorney-in-fact or his or her substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

### Signature

|                                        |                           |
|----------------------------------------|---------------------------|
| ISI LAURENCE D. FINK                   | <b>Laurence D. Fink</b>   |
| ISI GARY S. SHEDLIN                    | <b>Gary S. Shedlin</b>    |
| ISI MARC D. COMERCHERO                 | <b>Marc D. Comerchero</b> |
| ISI MATHIS CABIALLAVERTA               |                           |
| <b>Mathis Cabiallavetta</b>            |                           |
| ISI PAMELA DALEY                       |                           |
| Pamela Daley ISI WILLIAM S. DEMCHAK    | <b>William S. Demchak</b> |
| ISI JESSICA P. EINHORN                 |                           |
| Jessica P. Einhorn ISI WILLIAM E. FORD | <b>William E. Ford</b>    |
| ISI FABRIZIO FREDA                     | <b>Fabrizio Freda</b>     |
| ISI MURRY S. GERBER                    | <b>Murry S. Gerber</b>    |
| ISI MARGARET L. JOHNSON                |                           |
| <b>Margaret L. Johnson</b>             |                           |
| /S/ ROBERT S. KAPITO                   | <b>Robert S. Kapito</b>   |
| ISI SID DEBYCK MAUGHAM                 |                           |





## INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Financial Condition

Consolidated Statements of Income

Consolidated Statements of Comprehensive Income

Consolidated Statements of Changes in Equity

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of BlackRock, Inc.: Opinion

on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of BlackRock, Inc. and subsidiaries (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2019, expressed an unqualified opinion on the Company's internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Isl Deloitte & Touche LLP

New York, New York  
February 28, 2019

We have served as the Company's auditor since 2002.

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## BlackRock, Inc. Consolidated Statements of Financial Condition

(In millions, except shares and per share data) **Assets**

Cash and cash equivalents

Accounts receivable

Investments



See accompanying notes to consolidated financial statements.

## BlackRock, Inc. Consolidated Statements of Income

(in millions, except shares and per share data) Revenue

|                                                                                          |                                                                                    |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Investment advisory, administration fees and securities lending revenue: Related parties |                                                                                    |
| Other third parties                                                                      |                                                                                    |
| Total investment advisory, administration fees and securities lending revenue            | Investment advisory performance fees Technology services revenue Distribution fees |
| Advisory and other revenue                                                               |                                                                                    |
| Total revenue                                                                            |                                                                                    |
| Expense                                                                                  |                                                                                    |
| Employee compensation and benefits                                                       |                                                                                    |
| Distribution and servicing costs                                                         |                                                                                    |
| Direct fund expense                                                                      |                                                                                    |
| General and administration                                                               |                                                                                    |
| Restructuring charge                                                                     |                                                                                    |
| Amortization of intangible assets                                                        |                                                                                    |
| Total expense                                                                            |                                                                                    |
| Operating income                                                                         | Nonoperating income (expense)                                                      |
| Net gain (loss) on investments                                                           |                                                                                    |
| Interest and dividend income                                                             |                                                                                    |
| Interest expense                                                                         |                                                                                    |
| Total nonoperating income (expense)                                                      |                                                                                    |
| Income before income taxes                                                               |                                                                                    |
| Income tax expense                                                                       |                                                                                    |
|                                                                                          | Net income Less:                                                                   |
| Net income (loss) attributable to noncontrolling interests                               |                                                                                    |
| Net income attributable to BlackRock, Inc.                                               |                                                                                    |
| Earnings per share attributable to BlackRock, Inc. common stockholders:                  |                                                                                    |
| Basic Diluted                                                                            |                                                                                    |
| Cash dividends declared and paid per share                                               | Weighted-average common shares outstanding:                                        |
| Basic                                                                                    |                                                                                    |
| Diluted                                                                                  |                                                                                    |
| 2018                                                                                     |                                                                                    |

|                         |  |                             |
|-------------------------|--|-----------------------------|
| 8,226 3,327             |  |                             |
| 14,198                  |  | 11,553 412 785 1,155 293    |
| 8,741                   |  | 4,320 1,675 998 1,638 60 50 |
|                         |  | 5,457 1                     |
| 104 (184)               |  |                             |
| (79)                    |  |                             |
| 5,378 1,076             |  |                             |
| 4,302                   |  |                             |
| (3)                     |  |                             |
| 4,305                   |  |                             |
| 26.86 26.58 12.02       |  |                             |
| 160,301,116 161,948,732 |  |                             |
| 2017                    |  |                             |

[illegible]

See accompanying notes to consolidated financial statements.

## BlackRock, Inc.

### Consolidated Statements of Comprehensive Income

|                                                                                   |                                             |      |              |            |       |              |
|-----------------------------------------------------------------------------------|---------------------------------------------|------|--------------|------------|-------|--------------|
| tm millions)                                                                      |                                             | 2018 |              | 2017       |       | 2016         |
| Net income                                                                        |                                             | \$   | 4,302        | \$         | 4,989 | \$ 3,166     |
| Other comprehensive income:                                                       |                                             |      |              |            |       |              |
|                                                                                   | Foreign currency translation adjustments!!) |      |              | (253)      |       | 285 (269)    |
| Other                                                                             |                                             |      | -            | LU         |       | 1_           |
| <u>Other comprehensive income (loss)</u>                                          |                                             |      | <u>(253)</u> | <u>284</u> |       | <u>(268)</u> |
| Comprehensive income                                                              |                                             |      | 4,049        | 5,273      | 2,898 |              |
| <u>Less- Comprehensive income (loss) attributable to noncontrolling interests</u> |                                             |      | <u>(3)</u>   | <u>37</u>  |       | <u>(2)</u>   |
| Comprehensive income attributable to BlackRock, Inc.                              |                                             | \$   | 4,052        | \$         | 5,236 | \$ 2,900     |

(1) Amount for 2018 included a gain from a net investment hedge of \$30 million (net of tax of \$10 million). Amounts for 2017 and 2016 included a loss of \$64 million (net of tax benefit of \$38 million) and a gain from a net investment hedge of \$14 million (net of tax of \$8 million), respectively.

See accompanying notes to consolidated financial statements.

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**BlackRock, Inc.**  
**Consolidated Statements of Changes in Equity**

December 31, 2016

Net income Dividends paid Stock-based compensation PNC preferred stock capital contribution

Retirement of preferred stock

Issuance of common shares related to employee stock

transactions Employee tax withholdings related to employee stock

transactions Shares repurchased Subscriptions (redemptions/distributions)

- noncontrolling interest holders

Net consolidations (deconsolidations) of sponsored

investment funds Other comprehensive income (loss)

Adoption of new accounting

pronouncement

December 31, 2017

| Additional                        | Accumulated Total | Treasury BlackRock | Paid-in           | Retained | Comprehensive | Stock Stockholders' |
|-----------------------------------|-------------------|--------------------|-------------------|----------|---------------|---------------------|
| Other                             |                   |                    |                   |          |               |                     |
| \$ 19,407 \$ 12,033 \$            |                   |                    |                   |          |               |                     |
| Capital(I) Earnings Income (Loss) | Common            | Equity             |                   |          |               |                     |
| (448) \$ (2,489) \$ 28,503 \$     |                   |                    |                   |          |               |                     |
|                                   |                   |                    | 3,168 (1.545) 521 |          |               |                     |
|                                   | 172               |                    |                   |          |               | (172)               |
| (274) (1,125)                     |                   |                    |                   |          |               | 36                  |
|                                   | 703               |                    |                   |          |               |                     |
| (274) (1,125)                     |                   |                    |                   |          |               |                     |
| (268) JfLL                        |                   |                    |                   |          |               |                     |
|                                   |                   | 78                 |                   |          |               |                     |
| (716) \$ (3,185) \$               |                   |                    |                   |          |               |                     |
| \$ 19,339 \$ 13,650 \$            |                   |                    |                   |          |               |                     |
|                                   |                   |                    |                   |          |               |                     |
| (268)                             |                   |                    |                   |          |               |                     |
| 4,952 (1,662)                     |                   |                    |                   |          |               |                     |
| 29,088 \$                         |                   |                    |                   |          |               |                     |
| 542 193 (193)                     |                   |                    |                   |          |               |                     |
| (626)                             |                   |                    |                   |          |               |                     |
|                                   | 4,952 (1,662) 542 |                    |                   |          |               |                     |
|                                   |                   | 193                |                   |          |               |                     |
| 639                               |                   |                    |                   |          |               |                     |
|                                   |                   |                    |                   |          |               | (193)               |
| (321) (1,100)                     |                   |                    |                   |          |               |                     |
| 13                                |                   |                    |                   |          |               |                     |
| (321) (1,100)                     |                   |                    |                   |          |               |                     |
| 284                               |                   |                    |                   |          |               |                     |
| Jl)                               |                   |                    |                   |          |               |                     |
| (432) \$ (3,967) \$               |                   |                    |                   |          |               |                     |
| 19,258 \$ 16,939 \$               |                   |                    |                   |          |               |                     |
|                                   |                   |                    |                   |          |               | 284 2               |
| 31,798 \$                         |                   |                    |                   |          |               |                     |

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## BlackRock, Inc.

### Consolidated Statements of Changes in Equity

(in millions)

\$  
 (432) \$ (3,967) \$  
 \$ 19,258 \$  
 16,939 4,305 (1,968)  
 564  
 58 (58)

(652)

December 31, 2017 Net income Dividends paid Stock-based compensation PNC preferred stock capital contribution  
 Retirement of preferred stock Issuance of common shares related to employee stock  
 transactions Employee tax withholdings related to employee stock  
 transactions Shares repurchased Subscriptions (redemptions/distributions)  
 - noncontrolling interest holders  
 Net consolidations (deconsolidations) of sponsored

(253)

(6J)

investment funds Other comprehensive income (loss)

(691) \$ (5,387) \$

December 31, 2018

Adoption of new accounting  
 pronouncement

\$ 19,170 \$ 19,282 \$

(1) Amounts include \$2 million of common stock at both December 31, 2018 and 2017. See accompanying notes to consolidated financial statements.

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## BlackRock, Inc.

### Consolidated Statements of Cash Flows

(in millions)

## Operating activities

Net income

Adjustments to reconcile net income to cash flows from operating activities: Depreciation and amortization Stock-based compensation Deferred income tax expense  
 (benefit) Contingent consideration fair value adjustments Other gains

Assets and liabilities of consolidated VIEs:

Net (gains) losses within consolidated VIEs

Net (purchases) proceeds within consolidated VIEs

(Earnings) losses from equity method investees

Distributions of earnings from equity method investees

Changes in operating assets and liabilities: Accounts receivable Investments, trading Other assets

Accrued compensation and benefits Accounts payable and accrued liabilities Other liabilities

Net cash provided by/(used in) operating activities

## Investing activities

Purchases of investments

Proceeds from sales and maturities of investments

Distributions of capital from equity method investees

Net consolidations (deconsolidations) of sponsored investment funds

Acquisitions, net of cash acquired

Purchases of property and equipment

Net cash provided by/(used in) investing activities

4,302 \$

220 564 (226) 65 (50)

105 (1,683) (94) 30

4

(32) (223) (230) 43 280

3,075

(327) 449 24 (51) (699) (204)

(808)

|                                                                                                                                                             |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 4,989                                                                                                                                                       |                      |
| 240 542 (1,221) 8                                                                                                                                           |                      |
|                                                                                                                                                             | (118) (302) (122) 35 |
| (521) (222) (173) 276 308 231                                                                                                                               |                      |
| <u>3,950</u>                                                                                                                                                |                      |
| <u>(489) 166 32 (60) (102) (155)</u>                                                                                                                        |                      |
| <u>(608)</u>                                                                                                                                                |                      |
| 3,166                                                                                                                                                       |                      |
| 263 521 (15) (2)                                                                                                                                            |                      |
|                                                                                                                                                             | (16) (816) (113) 31  |
| (65) (449) (153)                                                                                                                                            |                      |
| (86) 26                                                                                                                                                     |                      |
| <u>(19)</u>                                                                                                                                                 |                      |
| 2,273                                                                                                                                                       |                      |
|                                                                                                                                                             | (377) 378 34         |
| (257) (30)                                                                                                                                                  |                      |
| <u>(119)</u>                                                                                                                                                |                      |
| <u>(371)</u>                                                                                                                                                |                      |
| Financing activities                                                                                                                                        |                      |
| Proceeds from long-term borrowings Repayments of long-term borrowings Cash dividends paid Proceeds from stock options exercised Repurchases of common stock |                      |
| Net proceeds from (repayments of) borrowings by consolidated VIEs                                                                                           |                      |
| Net (redemptions/distributions paid)/subscriptions received from noncontrolling interest holders                                                            |                      |
| Excess tax benefit from stock-based compensation                                                                                                            |                      |
| Other financing activities                                                                                                                                  |                      |
| Net cash provided by/(used in) financing activities                                                                                                         |                      |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash                                                                               |                      |
| Net increase (decrease) in cash, cash equivalents and restricted cash                                                                                       |                      |
| Cash, cash equivalents and restricted cash, beginning of year                                                                                               |                      |
| Cash, cash equivalents and restricted cash, end of year                                                                                                     |                      |
| (1,968)                                                                                                                                                     |                      |
| (2,087) 40                                                                                                                                                  |                      |
|                                                                                                                                                             | <u>1,263 (13)</u>    |
| <u>(2,765)</u>                                                                                                                                              |                      |
| <u>(93)</u>                                                                                                                                                 |                      |
| (591) 7,096                                                                                                                                                 |                      |
| 6,505 \$                                                                                                                                                    |                      |
|                                                                                                                                                             | 697 (700) (1,662)    |
| (1,421)                                                                                                                                                     |                      |
| 464                                                                                                                                                         |                      |
| <u>(8)</u>                                                                                                                                                  |                      |
| <u>(2,630)</u>                                                                                                                                              |                      |
| 192                                                                                                                                                         |                      |
| 904 6,192                                                                                                                                                   |                      |
| 7,096                                                                                                                                                       |                      |
| (1,545) 26                                                                                                                                                  |                      |
| (1,399)                                                                                                                                                     |                      |

(1,685)  
(273)  
(56) 6,248  
6,192

Supplemental disclosure of cash flow information:

Cash paid for: Interest

Income taxes (net of refunds)

Supplemental schedule of noncash investing and financing transactions:

Issuance of common stock

PNC preferred stock capital contribution

Increase (decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds

177 1,159

652 58

(560) \$

205 \$  
1,124 \$

626 \$  
193 \$

(281) \$

198 1,365

667 172

(1,439)

See accompanying notes to consolidated financial statements.

## BlackRock, Inc.

## Notes to the Consolidated Financial Statements

### 1. Introduction and Basis of Presentation

Business. BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm providing a broad range of investment and technology services to institutional and retail clients worldwide.

BlackRock's diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds ("ETFs"), separate accounts, collective investment trusts and other pooled investment vehicles. BlackRock also offers technology services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth, Cachematrix and FutureAdvisor, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

At December 31, 2018, The PNC Financial Services Group, Inc. ("PNC") held 21.6% of the Company's voting common stock and 22.0% of the Company's capital stock, which includes outstanding common and nonvoting preferred stock.

Basis of Presentation. These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its controlled subsidiaries. Noncontrolling interests on the consolidated statements of financial condition represents the portion of consolidated sponsored investment funds in which the Company does not have direct equity ownership. Accounts and transactions between consolidated entities have been eliminated.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Certain prior period presentations and disclosures, while not required to be recast, were reclassified to ensure comparability with current period classifications.

### 2. Significant Accounting Policies

#### Accounting Pronouncements Adopted in 2018

Revenue from Contracts with Customers. The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, and several amendments (collectively, "ASU 2014-09"). ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most previous revenue recognition guidance, including industry-specific guidance. The guidance also changes the accounting for certain contract costs and revises the criteria for determining if an entity is acting as a principal or agent in certain arrangements.

The Company adopted ASU 2014-09 effective January 1, 2018 on a full retrospective basis, which required the Company to report 2016 and 2017 results as reported.



The Company adopted ASU 2014-09 effective January 1, 2016 on a full retrospective basis, which required the Company to recast 2016 and 2017 previously reported amounts. The most significant impact to the Company relates to the presentation of certain distribution costs, which were previously presented net against revenue (contra-revenue) and are now presented as an expense on a gross basis. Revenue recognition related to investment advisory, administration fees and securities lending revenue as well as performance fees remained unchanged, which represents a substantial portion of the Company's revenue. However, under ASU 2014-09, the Company may recognize certain performance fees, including carried interest, earlier than under the prior revenue recognition guidance. The impact to the consolidated statement of financial condition upon adoption was related to a change in timing of recognition for certain technology services revenue and related costs that resulted in an increase to other assets and other liabilities of \$19 million and \$25 million, respectively. The cumulative adjustment to retained earnings as of January 1, 2016 was a net decrease of \$6 million.

The following table presents the impact of the adoption to the consolidated statements of income for 2017 and 2016, respectively.

**2016**

(in millions, except shares and per share data) Total revenue

Total expense

Operating income Income tax expense Net income

Net income attributable to BlackRock, Inc Earnings per share attributable to BlackRock, Inc. common stockholders:

Basic Diluted

Previously Reported

12,491 7,219

5,272 270 5,007 4,970

30 65 30 23

Adoption of the New Revenue Standard Adjustment

1,109 1,127

Recast

13,600 8,346

(18) \$5,254

- \$270

(18) \$4,989

30 54 30 12

(18) \$4,952

(0 11) (0.11)

Previously Reported

11,155 6,585

4,570 1,290 3,170 3,172

19 29 19 04

Adoption of the New Revenue Standard Adjustment

1,106 1,111

Recast

12,261 7,696

(5) \$ 4,565

(1) \$ 1,289

(4) \$ 3,166

19 27 19 02

(4) \$ 3,168

(0.02) (0.02)

Recognition and Measurement of Financial Instruments. In January 2016, the FASB issued ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities ( "ASU 2016-01"). ASU 2016-01 amends guidance on the classification and measurement of financial

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instruments, including requiring an entity to measure substantially all equity securities (other than those accounted for under the equity method of accounting) at fair value through earnings. ASU 2016-01 also amends certain disclosures associated with the fair value of financial instruments. The Company adopted ASU 2016-01 using a modified retrospective approach on January 1, 2018. The reclassification of unrealized gains (losses) on equity securities within accumulated other comprehensive income ("AOCI") to retained earnings was not material upon adoption.

Cash Flow Classification. In August 2016, the FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"), which amends and

clarifies the current guidance to reduce diversity in practice of the classification of certain cash receipts and payments in the consolidated statement of cash flows. The Company adopted ASU 2016-15 on January 1, 2018 retrospectively to all periods presented. The adoption of ASU 2016-15 did not have a material impact on the consolidated statements of cash flows.

**Restricted Cash.** In November 2016, the FASB issued 2016-18, Restricted Cash ("ASU 2016-18"), which clarifies the classification and presentation of restricted cash in the consolidated statement of cash flows. The Company adopted ASU 2016-18 on January 1, 2018 retrospectively to all periods presented. The adoption of ASU 2016-18 did not have a material impact on the consolidated statements of cash flows. See Note 3, Cash, Cash Equivalents and Restricted Cash, for additional disclosures related to restricted cash.

**Reclassifications from Accumulated Other Comprehensive Income.** In February 2018, the FASB issued ASU 2018-02, Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income ("ASU 2018-02"). ASU 2018-02 allows reclassification from AOCI to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. The Company adopted ASU 2018-02 prospectively on January 1, 2018. The adoption of ASU 2018-02 did not have a material impact on the consolidated statement of financial condition.

**Fair Value Disclosure Requirements.** In August 2018, the FASB issued ASU 2018-13, Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, modifies and removes certain disclosure requirements for fair value measurements. The Company early adopted the provisions of ASU 2018-13 that remove and modify disclosure requirements effective July 1, 2018, which included the removal of the estimated liquidation periods for investments measured at net asset value on a retrospective basis and removal of the valuation processes discussion for Level 3 fair value measurements.

The additional disclosure requirements under ASU 2018-13 are required to be applied prospectively and are effective for the Company on January 1, 2020. The Company does not expect the additional disclosure requirements to have a material impact on its consolidated financial statements.

**Cash and Cash Equivalents.** Cash and cash equivalents primarily consists of cash, money market funds and short-term, highly liquid investments with original maturities of three months or less in which the Company is exposed to market and credit risk. Cash and cash equivalent balances that are legally restricted from use by the Company are recorded in other assets on the consolidated statements of financial condition. Cash balances maintained by consolidated voting rights entities ("VREs") are not considered legally restricted and are included in cash and cash equivalents on the consolidated statements of financial condition. Cash balances maintained by consolidated variable interest entities ("VIEs") are included in assets of consolidated VIE on the consolidated statements of financial condition.

#### *Investments*

**Investments in Debt Securities.** The Company classifies debt investments as available-for-sale, held-to-maturity or trading based on the Company's intent to sell the security or, its intent and ability to hold the debt security to maturity.

Available-for-sale securities are those securities that are not classified as trading or held-to-maturity. Available-for-sale securities include certain investments in collateralized loan obligations ("CLOs") and are carried at fair value on the consolidated statements of financial condition with changes in fair value recorded in AOCI within stockholders' equity in the period of the change. Upon the disposition of an available-for-sale security, the Company reclassifies the gain or loss on the security from AOCI to nonoperating income (expense) on the consolidated statements of income.

Held-to-maturity securities are purchased with the positive intent and ability to be held to maturity and are recorded at amortized cost on the consolidated statements of financial condition.

Trading securities are those investments that are purchased principally for the purpose of selling them in the near term. Trading securities are carried at fair value on the consolidated statements of financial condition with changes in fair value recorded in nonoperating income (expense) on the consolidated statements of income. Trading securities include certain investments in CLOs for which the fair value option is elected in order to reduce operational complexity of bifurcating embedded derivatives.

**Investments in Equity Securities.** Equity securities are generally carried at fair value on the consolidated statements of financial condition with changes in the fair value recorded through net income ("FVTNI") within nonoperating income (expense). For nonmarketable equity securities, the Company generally elects to apply the practicality exception to fair value measurement, under which such securities will be measured at cost, less impairment, plus or minus observable price changes for identical or similar securities of the same issuer with such changes recorded in the consolidated statements of income. Dividends received are recorded as dividend income within nonoperating income (expense).

**Equity Method.** The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee, but can exert significant influence over the financial and operating policies of the investee. The Company's share of the investee's underlying net income or loss is recorded as net gain (loss) on investments within nonoperating income (expense) and as other revenue for certain strategic investments since such companies are considered to be an extension of the Company's core business. The Company's share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the consolidated statement of financial condition. Distributions received reduce the Company's carrying value of the investee and the cost basis if deemed to be a return of capital.

**Impairments of Investments.** Management periodically assesses equity method, available-for-sale and held-to-maturity investments for other-than-temporary impairment ("OTTI"). If an OTTI exists, an impairment charge would be recorded for the excess of the carrying amount of the investment over its estimated fair value in the consolidated statements of income.

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For equity method investments and held-to-maturity investments, if circumstances indicate that an OTTI may exist, the investments are evaluated using market values, where available, or the expected future cash flows of the investment.

For the Company's investments in CLOs, the Company reviews cash flow estimates over the life of each CLO investment. On a quarterly basis, if the present value of the estimated future cash flows is lower than the carrying value of the investment and there is an adverse change in estimated cash flows, an impairment is considered to be other-than-temporary.

In addition, for nonmarketable equity securities that are accounted for under the measurement alternative to fair value, the Company applies the impairment model that does not require the Company to consider whether the impairment is other-than-temporary.

**Consolidation.** The Company performs an analysis for investment products to determine if the product is a VIE or a VRE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, and any related party or de facto agent implications of the Company's involvement with the entity. Investments that are determined to be VIEs are consolidated if the Company is the primary beneficiary ("PB") of the entity. VREs are typically consolidated if the Company holds the majority voting interest. Upon the occurrence of certain events (such as contributions and redemptions, either by the Company, or third parties, or amendments to the governing documents of the Company's investment products), management reviews and reconsiders its previous conclusion regarding the status of an entity as a VIE or a VRE. Additionally, management continually reconsiders whether the Company is deemed to be a VIE's PB that consolidates such entity.

**Consolidation of Variable Interest Entities.** Certain investment products for which a controlling financial interest is achieved through arrangements that do not involve or are not directly linked to voting interests are deemed VIEs. BlackRock reviews factors, including whether or not i) the entity has equity that is sufficient to permit the entity to finance its activities without additional subordinated support from other parties and ii) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns, and the right to direct the activities of the entity that most significantly impact the entity's economic performance, to determine if the investment product is a VIE. BlackRock reevaluates such factors as facts and circumstances change.

The PB of a VIE is defined as the variable interest holder that has a controlling financial interest in the VIE. A controlling financial interest is defined as (i) the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the entity that potentially could be significant to the VIE. The Company generally consolidates VIEs in which it holds an equity ownership interest of 10% or greater and deconsolidates such VIEs once equity ownership falls below 10%.

**Consolidation of Voting Rights Entities.** BlackRock is required to consolidate an investee to the extent that BlackRock can exert control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

**Retention of Specialized Investment Company Accounting Principles.** Upon consolidation of sponsored investment funds, the Company retains the specialized investment company accounting principles of the underlying funds. All of the underlying investments held by such consolidated sponsored investment funds are carried at fair value with corresponding changes in the investments' fair values reflected in nonoperating income (expense) on the consolidated statements of income. When the Company no longer controls these funds due to reduced ownership percentage or other reasons, the funds are deconsolidated and accounted for as an equity method investment or equity securities FVTNI if the Company still maintains an investment.

**Money Market Fee Waivers.** The Company may voluntarily waive a portion of its management fees on certain money market funds to ensure that they maintain a targeted level of daily net investment income (the "Yield Support waivers"). During 2018, 2017 and 2016, these waivers resulted in a reduction of management fees of approximately \$0 million, \$6 million and \$56 million, respectively. Approximately 0% and 35% of Yield Support waivers for 2017 and 2016, respectively, were offset by a reduction of BlackRock's distribution and servicing costs paid to a financial intermediary. BlackRock may increase or decrease the level of fee waivers in future periods.

**Separate Account Assets and Liabilities.** Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company, which is a registered life insurance company in the United Kingdom, and represent segregated assets held for purposes of funding individual and group pension contracts. The life insurance company does not underwrite any insurance contracts that involve any insurance risk transfer from the insured to the life insurance company. The separate account assets primarily include equity securities, debt securities, money market funds and derivatives. The separate account assets are not subject to general claims of the creditors of BlackRock. These separate account assets and the related equal and offsetting liabilities are recorded as separate account assets and separate account liabilities on the consolidated statements of financial condition.

The net investment income attributable to separate account assets supporting individual and group pension contracts accrues directly to the contract owner and is not reported on the consolidated statements of income. While BlackRock has no economic interest in these separate account assets and liabilities, BlackRock earns policy administration and management fees associated with these products, which are included in investment advisory, administration fees and securities lending revenue on the consolidated statements of income.

**Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements.** The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company receives legal title to the collateral with minimum values generally ranging from approximately 102% to 112% of the value of the securities lent in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

The Company records on the consolidated statements of financial condition the cash and noncash collateral received under these BlackRock Life Limited securities lending arrangements as its own asset in addition to an equal and offsetting collateral liability for the obligation to return the collateral. The securities lending revenue earned from lending securities held by the separate accounts is included in investment advisory,

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administration fees and securities lending revenue on the consolidated statements of income. During 2018 and 2017, the Company had not resold or repledged any of the collateral received under these arrangements. At December 31, 2018 and 2017, the fair value of loaned securities held by separate accounts was approximately \$18.9 billion and \$22.3 billion, respectively, and the fair value of the collateral held under these securities lending agreements was approximately \$20.7 billion and \$24.2 billion, respectively.

**Property and Equipment.** Property and equipment are recorded at cost less accumulated depreciation. Depreciation is generally determined by cost less any estimated residual value using the straight-line method over the estimated useful lives of the various classes of property and equipment. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life or the remaining lease term.

BlackRock develops a variety of risk management, investment analytic and investment system services for internal use, utilizing proprietary software

BlackRock develops a variety of risk management, investment analysis and investment system services for internal use, utilizing proprietary software that is hosted and maintained by BlackRock. The Company capitalizes certain costs incurred in connection with developing or obtaining software for internal use. Capitalized software costs are included within property and equipment on the consolidated statements of financial condition and are amortized, beginning when the software project is ready for its intended use, over the estimated useful life of the software of approximately three years.

**Goodwill and Intangible Assets.** Goodwill represents the cost of a business acquisition in excess of the fair value of the net assets acquired. The Company has determined that it has one reporting unit for goodwill impairment testing purposes, the consolidated BlackRock single operating segment, which is consistent with internal management reporting and management's oversight of operations. In its assessment of goodwill for impairment, the Company considers such factors as the book value and market capitalization of the Company.

On a quarterly basis, the Company considers if triggering events have occurred that may indicate a potential goodwill impairment. If a triggering event has occurred, the Company performs assessments, which may include reviews of significant valuation assumptions, to determine if goodwill may be impaired. The Company performs an impairment assessment of its goodwill at least annually as of July 31<sup>st</sup>.

Intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets acquired in a business acquisition. The value of contracts to manage assets in proprietary open-end funds and collective trust funds and certain other commingled products without a specified termination date is generally classified as indefinite-lived intangible assets. The assignment of indefinite lives to such contracts primarily is based upon the following: (i) the assumption that there is no foreseeable limit on the contract period to manage these products; (ii) the Company expects to, and has the ability to, continue to operate these products indefinitely; (iii) the products have multiple investors and are not reliant on a single investor or small group of investors for their continued operation; (iv) current competitive factors and economic conditions do not indicate a finite life; and (v) there is a high likelihood of continued renewal based on historical experience. In addition, trade names/trademarks are considered indefinite-lived intangible assets when they are expected to generate cash flows indefinitely.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived management contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified termination date, are amortized over their remaining useful lives.

The Company performs assessments to determine if any intangible assets are potentially impaired and whether the indefinite-lived and finite-lived classifications are still appropriate. The carrying value of finite-lived assets and their remaining useful lives are reviewed at least annually to determine if circumstances exist which may indicate a potential impairment or revisions to the amortization period. The Company performs impairment assessments of all of its intangible assets at least annually, as of July 31<sup>st</sup>.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock assesses various significant qualitative factors, including assets under management ("AUM"), revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. In addition, the Company considers other factors, including (i) macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets; (ii) industry and market considerations such as a deterioration in the environment in which the entity operates, an increased competitive environment, a decline in market-dependent multiples or metrics, a change in the market for an entity's services, or regulatory, legal or political developments, and (iii) entity-specific events, such as a change in management or key personnel, overall financial performance and litigation that could affect significant inputs used to determine the fair value of the indefinite-lived intangible asset. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test using an undiscounted cash flow analysis. Actual results could differ from these cash flow estimates, which could materially impact the impairment conclusion. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the difference between the carrying value of the asset and its current fair value would be recognized as an expense in the period in which the impairment occurs.

**Noncontrolling Interests.** The Company reports noncontrolling interests as equity, separate from the parent's equity, on the consolidated statements of financial condition. In addition, the Company's consolidated net income on the consolidated statements of income includes the income (loss) attributable to noncontrolling interest holders of the Company's consolidated investment products. Income (loss) attributable to noncontrolling interests is not adjusted for income taxes for consolidated investment products that are treated as pass-through entities for tax purposes.

**Classification and Measurement of Redeemable Securities.** The Company includes redeemable noncontrolling interests related to certain consolidated investment products in temporary equity on the consolidated statements of financial condition.

**Treasury Stock.** The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

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**Revenue Recognition.** Revenue is recognized upon transfer of control of promised services to customers in an amount to which the Company expects to be entitled in exchange for those services. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Consideration for the Company's services is generally in the form of variable consideration because the amount of fees is subject to market conditions that are outside of the Company's influence. The Company includes variable consideration in revenue when it is no longer probable of significant reversal, i.e. when the associated uncertainty is resolved. For some contracts with customers, the Company has discretion to involve a third party in providing services to the customer. Generally, the Company is deemed to be the principal in these arrangements because the Company controls the promised services before they are transferred to customers, and accordingly presents the revenue gross of related costs.

**Investment Advisory, Administration Fees and Securities Lending Revenue.** Investment advisory and administration fees are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based

are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Investment advisory and administration fees for investment funds are shown net of fee waivers. In addition, the Company may contract with third parties to provide sub-advisory services on its behalf. The Company presents the investment advisory fees and associated costs to such third-party advisors on a gross basis where it is deemed to be the principal and on a net basis where it is deemed to be the agent. Management judgment involved in making these assessments is focused on ascertaining whether the Company is primarily responsible for fulfilling the promised service.

The Company earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. Revenue is recognized over time as services are performed. Generally, the securities lending fees are shared between the Company and the funds or other third-party accounts managed by the Company from which the securities are borrowed.

**Investment Advisory Performance Fees / Carried Interest.** The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which may vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment or when the amount of AUM becomes known as of the end of a specified measurement period). Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgement is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the fees are dependent on the market and thus are highly susceptible to factors outside the Company's influence; (2) the fees have a large number and a broad range of possible amounts; and (3) the funds or separately managed accounts have the ability to invest or reinvest their sales proceeds.

The Company is allocated carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these funds. Therefore, carried interest subject to such clawback provisions is recorded in investments/investments of consolidated VIEs or cash/cash of consolidated VIEs to the extent that it is distributed, on its consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. A portion of the deferred carried interest may also be paid to certain employees. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, for these products is unknown.

**Technology services revenue.** The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools on a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services are recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform or on a fixed-rate basis.

**Distribution Fees.** The Company accounts for fund distribution services and shareholder servicing as distinct services, separate from fund management services, because customers can benefit from each of the services on their own and because the services are separately identifiable (that is, the nature of the promised services is to transfer each service individually). The Company records upfront and ongoing sales commissions as distribution fee revenue for serving as the principal underwriter and/or distributor for certain managed mutual funds. Fund distribution services are satisfied at the point in time when an investor makes an investment in a share class of the managed mutual funds. Accordingly, the Company recognizes the upfront fees for front-end load funds on a trade date basis when the services are performed and the amount is known. However, the on-going distribution fees (e.g., 12b-1 fees) from the back-end load funds are based on net asset values over the investment period and are recognized when the amount is known. Consequently, a portion of the on-going distribution fees the Company recognized may be related to the services performed in prior periods that meet the recognition criteria in the current period. Generally, retail products offered outside of the United States do not generate a separate distribution fee as the quoted management fee rate is inclusive of these services. The Company recognizes ongoing shareholder servicing fee revenue as shareholder services are performed over time. Ongoing distribution fees are largely passed through as a distribution expense to third-party client intermediaries who distribute the funds. The Company contracts with third parties for various fund distribution services and shareholder servicing of certain funds to be performed on its behalf. These arrangements are generally priced as a portion of the fee paid to the Company by the fund or as an agreed-upon percentage of net asset value. The Company presents its distribution fees and distribution and servicing costs incurred on a gross basis in the consolidated statements of income because it has primary responsibility for fulfilling the promise to provide the specified services.

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**Advisory and other revenue.** Advisory and other revenue primarily includes fees earned for advisory services, fees earned for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of customers, and equity method investment earnings related to certain strategic investments.

Advisory services fees are determined using fixed-rate fees and are recognized over time as the related services are completed.

Commissions related to transition management services are recorded on a trade-date basis as securities transactions occur.

**Stock-based Compensation.** In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09"). ASU 2016-09 simplifies accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the consolidated statements of cash flows. The Company adopted ASU 2016-09 on January 1, 2017. ASU 2016-09 requires all employee stock benefits and deficiencies to be recognized in income tax expense on the consolidated

as of January 1, 2017. ASU 2016-09 requires all excess tax benefits and deficiencies to be recognized in income tax expense on the consolidated statements of income. Accordingly, the Company recorded a discrete income tax benefit of \$64 million and \$151 million during 2018 and 2017, respectively, for vested restricted stock units ("RSUs") where the grant date stock price was lower than the vesting date stock price. The new guidance could result in more volatility of income tax expense as a result of fluctuations in the Company's stock price. Upon adoption, the Company elected to account for forfeitures as they occur, which did not have a material impact on the consolidated financial statements. In addition, the Company elected to present excess tax benefits and deficiencies prospectively in operating activities on the consolidated statements of cash flows.

The Company recognizes compensation cost for equity classified awards based on the grant-date fair value of the award. The compensation cost is recognized over the period during which an employee is required to provide service (usually the vesting period) in exchange for the stock-based award.

The Company measures the grant-date fair value of RSUs using the Company's share price on the date of grant. For employee share options and instruments with market conditions, the Company uses pricing models. Stock option awards may have performance, market and/or service conditions. If an equity award is modified after the grant-date, incremental compensation cost is recognized for an amount equal to the excess of the fair value of the modified award over the fair value of the original award immediately before the modification. Awards under the Company's stock-based compensation plans vest over various periods. Compensation cost is recorded by the Company on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award is, in-substance, multiple awards and is adjusted for actual forfeitures as they occur during 2018 and 2017. For 2016, forfeitures were estimated prior to vesting.

The Company amortizes the grant-date fair value of stock-based compensation awards made to retirement-eligible employees over the requisite service period. Upon notification of retirement, the Company accelerates the unamortized portion of the award over the contractually required retirement notification period.

**Distribution and Servicing Costs.** Distribution and servicing costs include payments to third parties, primarily associated with distribution and servicing of client investments in certain BlackRock products. Distribution and servicing costs are expensed when incurred.

**Direct Fund Expense.** Direct fund expense, which is expensed as incurred, primarily consists of third-party nonadvisory expense incurred by BlackRock related to certain funds for the use of certain index trademarks, reference data for certain indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, audit and tax services as well as other fund-related expense directly attributable to the nonadvisory operations of the fund.

**Leases.** The Company accounts for its office facilities leases as operating leases, which may include escalation clauses. The Company expenses the lease payments associated with operating leases evenly during the lease term (including rent-free periods) commencing when the Company obtains the right to control the use of the leased property.

**Foreign Exchange.** Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are subsequently remeasured into the functional currencies of the Company's subsidiaries at the rates prevailing at each balance sheet date. Gains and losses arising on remeasurement are included in general and administration expense on the consolidated statements of income. Revenue and expenses are translated at average exchange rates during the period. Gains or losses resulting from translating foreign currency financial statements into US dollars are included in AOCI, a separate component of stockholders' equity, on the consolidated statements of financial condition.

**Income Taxes.** Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized on the consolidated statements of income in the period that includes the enactment date.

Management periodically assesses the recoverability of its deferred income tax assets based upon expected future earnings, taxable income in prior carryback years, future deductibility of the asset, changes in applicable tax laws and other factors. If management determines that it is not more likely than not that the deferred tax asset will be fully recoverable in the future, a valuation allowance will be established for the difference between the asset balance and the amount expected to be recoverable in the future. This allowance will result in additional income tax expense. Further, the Company records its income taxes receivable and payable based upon its estimated income tax position.

In 2018 and 2017, excess tax benefits related to stock-based compensation were recognized as an income tax benefit on the consolidated statements of income and are reflected as operating cash flows on the consolidated statements of cash flows. For 2016, excess tax benefits were recognized as additional paid-in capital and financing cash flows.

**Earnings per Share ("EPS").** Basic EPS is calculated by dividing net income applicable to common shareholders by the weighted-average number of shares outstanding during the period. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period. Diluted EPS is computed using the treasury stock method.

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Due to the similarities in terms between BlackRock's nonvoting participating preferred stock and the Company's common stock, the Company considers its nonvoting participating preferred stock to be a common stock equivalent for purposes of EPS calculations. As such, the Company has included the outstanding nonvoting participating preferred stock in the calculation of average basic and diluted shares outstanding.

**Business Segments.** The Company's management directs BlackRock's operations as one business, the asset management business. The Company utilizes a consolidated approach to assess performance and allocate resources. As such, the Company operates in one business segment.

#### *Fair Value Measurements*

**Hierarchy of Fair Value Inputs.** The Company uses a fair value hierarchy that prioritizes inputs to valuation approaches used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Assets and liabilities

measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs:

Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

Level 1 assets may include listed mutual funds, ETFs, listed equities and certain exchange-traded derivatives. Level 2 Inputs:

Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; quotes from pricing services or brokers for which the Company can determine that orderly transactions took place at the quoted price or that the inputs used to arrive at the price are observable; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

Level 2 assets may include debt securities, investments in CLOs, bank loans, short-term floating-rate notes, asset-backed securities, securities held within consolidated hedge funds, restricted public securities valued at a discount, as well as over-the-counter derivatives, including interest and inflation rate swaps and foreign currency exchange contracts that have inputs to the valuations that generally can be corroborated by observable market data.

Level 3 Inputs:

Unobservable inputs for the valuation of the asset or liability, which may include nonbinding broker quotes. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

Level 3 assets may include direct private equity investments held within consolidated funds, investments in CLOs and bank loans of consolidated CLOs.

Level 3 liabilities include contingent liabilities related to acquisitions valued based upon discounted cash flow analyses using unobservable market data and borrowings of a consolidated CLO.

**Significance of Inputs.** The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

**Valuation Approaches.** The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches.

A significant number of inputs used to value equity, debt securities, investments in CLOs and bank loans is sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price.

In addition, quotes obtained from brokers generally are nonbinding and categorized as Level 3 inputs. However, if the Company is able to determine that market participants have transacted for the asset in an orderly manner near the quoted price or if the Company can determine that the inputs used by the broker are observable, the quote is classified as a Level 2 input.

**Investments Measured at Net Asset Values.** As a practical expedient, the Company uses net asset value ("NAV") as the fair value for certain investments. The inputs to value these investments may include the Company's capital accounts for its partnership interests in various alternative investments, including hedge funds, real assets and private equity funds, which may be adjusted by using the returns of certain market indices. The various partnerships generally are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuations that could be used as an input to value these investments.

**Fair Value of Asset and Liabilities of Consolidated CLO.** The Company applies the fair value option provisions for eligible assets, including bank loans, held by a consolidated CLO. As the fair value of the financial assets of the consolidated CLO is more observable than the fair value of the borrowings of the consolidated CLO, the Company measures the fair value of the borrowings of the consolidated CLO as the (air value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO.

**Derivative Instruments and Hedging Activities** The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market exposures for certain seed investments. However, certain consolidated sponsored investment funds may also utilize derivatives as a part of their investment strategy.

Changes in the fair value of the Company's derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated assets or liabilities or hedged investments, on the consolidated statements of income.

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The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries whose functional currency is not US dollars. The gain or loss from revaluing accounting hedges of net investments in foreign operations at the spot rate is deferred and reported within AOCI on the consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge on a quarterly basis.

#### **Recent Accounting Pronouncements Not Yet Adopted in 2018**

**Leases.** In February 2016, the FASB issued ASU 2016-02, /eases, and several amendments (collectively, "ASU 2016-02"), which requires lessees to recognize assets and liabilities arising from most operating leases on the consolidated statements of financial condition. In July 2018, the FASB issued ASU 2018-11, Targeted Improvements ("ASU 2018-11"), which provides entities a transition option to not apply the new lease standard to the comparative periods presented in financial statements. Under this transition option, an entity applies the new leases standard at the adoption date and recognizes any cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption.

The Company adopted ASU 2016-02 on its effective date of January 1, 2019 on a modified retrospective basis applying the transition option permitted by ASU 2018-11. The Company elected the package of practical expedients to alleviate certain operational complexities related to the adoption. The Company recorded a net increase of approximately \$0.7 billion in its assets and liabilities related to the right-of-use asset and lease liability for its

current operating leases upon adoption of ASU 2016-02 and does not expect the adoption to have a material impact on its results or operations or cash flows. See Note 14, Commitments and Contingencies, for information on the Company's operating lease commitments.

### 3. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents reported within the consolidated statements of financial condition to the cash, cash equivalents, and restricted cash reported within the consolidated statements of cash flows.

|                                                         | December 31,<br>2018 | December 31,<br>2017 |
|---------------------------------------------------------|----------------------|----------------------|
| <i>On millions)</i>                                     |                      |                      |
| Cash and cash equivalents                               | \$ 6,302             | \$ 6,894             |
| Cash and cash equivalents of consolidated VIEs          | 186                  | 144                  |
| <u>Restricted cash included in other assets</u>         | <u>17</u>            | <u>158</u>           |
| <u>Total cash, cash equivalents and restricted cash</u> | <u>\$ 6,505</u>      | <u>\$ 7,096</u>      |

### 4. Investments

A summary of the carrying value of total investments is as follows:

|                                                                                                                                                                                                  | December 31,<br>2018(1) | December 31,<br>2017(1) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>On millions)</i>                                                                                                                                                                              |                         |                         |
| Debt securities:                                                                                                                                                                                 |                         |                         |
| <b>Held-to-maturity investments</b>                                                                                                                                                              |                         | <b>\$ 188</b>           |
| <u>Trading securities (\$233 debt securities of consolidated sponsored investment funds)</u>                                                                                                     |                         | <u>265</u>              |
| Total debt securities 453 Equity securities at FVTNI (\$291 equity securities of consolidated sponsored investment funds) 452 Equity method investments(2) 781 Federal Reserve Bank stock(3) -92 |                         |                         |
| Carried interest <sup>(4)</sup>                                                                                                                                                                  |                         | 18                      |
| <u>Total investments</u>                                                                                                                                                                         | <u>\$</u>               | <u>1,796</u>            |
| <i>On millions)</i>                                                                                                                                                                              |                         |                         |
| Available-for-sale investments                                                                                                                                                                   | \$ 103                  |                         |
| Held-to-maturity investments 102 Trading investments                                                                                                                                             |                         |                         |
| Consolidated sponsored investment funds Debt securities 267 Equity securities 245                                                                                                                |                         |                         |
| <u>Deferred compensation plan mutual funds</u>                                                                                                                                                   |                         | <u>56</u>               |
| Total trading investments 835 Other investments                                                                                                                                                  |                         |                         |
| Equity method investments(5) 816 Cost method investments(6) 93                                                                                                                                   |                         |                         |
| <u>Carried interest(7)</u>                                                                                                                                                                       |                         | <u>32</u>               |
| <u>Total other investments</u>                                                                                                                                                                   |                         | <u>941</u>              |
| <u>Total investments</u>                                                                                                                                                                         | <u>\$</u>               | <u>1,981</u>            |

1) Amounts at December 31, 2018 reflect the adoption of ASU 2016-01. See Note 2, Significant Accounting Policies, for further information. Amounts at December 31, 2017 reflect accounting guidance prior to ASU 2016-01.

2) Equity method investments primarily include BlackRock's direct investments in certain BlackRock sponsored investment funds.

3) Amounts include Federal Reserve Bank stock, which is held for regulatory purposes and is restricted from sale. At December 31, 2017, amount also includes other nonmarketable securities, which were immaterial. At December 31, 2018 and December 31, 2017, there were no indicators of impairment on these investments.

4) Carried interest of consolidated sponsored investment funds accounted for as VREs represents allocations to BlackRock's general partner capital accounts from certain funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.

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### Available-for-Sale Investments

A summary of sale activity of available-for-sale securities during 2018, 2017 and 2016 is shown below.

|                              | 2018     | Year ended December 31,<br>2017 | 2016       |
|------------------------------|----------|---------------------------------|------------|
| <i>(in millions)</i>         |          |                                 |            |
| Sales proceeds               | \$ 173   | \$ -                            | \$ 40      |
| Net realized gain (loss):    |          |                                 |            |
| Gross realized gains         | \$ -     | \$ -                            | \$ 2       |
| <u>Gross realized losses</u> | <u>-</u> | <u>-</u>                        | <u>(1)</u> |
| Net realized gain (loss)     | \$ -     | \$ -                            | \$ 1       |

At December 31, 2017, available-for-sale investments primarily included certain investments in CLOs. The cost of these investments approximated carrying value.

### Held-to-Maturity Investments

The carrying value of held-to-maturity investments was \$188 million and \$102 million at December 31, 2018 and 2017, respectively. Held-to-maturity investments included foreign government debt held primarily for regulatory purposes and certain investments in BlackRock sponsored CLOs. The amortized cost (carrying value) of these investments approximated fair value (primarily a Level 2 input). At December 31, 2018, \$19 million of these investments mature between five years to ten years and \$169 million mature after ten years.



which mature after ten years.

#### Equity and Trading Debt Securities

A summary of the cost and carrying value of equity and trading debt securities is as follows:

|                                            | December 31, 2018(1) |                |
|--------------------------------------------|----------------------|----------------|
| (m millions)                               | Cost                 | Carrying Value |
| Trading debt securities:                   |                      |                |
| Corporate debt \$ 144 \$ 140               |                      |                |
| Government debt 69 67                      |                      |                |
| Asset/mortgage backed debt                 | \$7                  | 58             |
| <u>Total trading debt securities</u>       | <u>\$ 280</u>        | <u>\$ 265</u>  |
| Equity securities at FVTNI:                |                      |                |
| Deferred compensation plan mutual funds    | \$                   | 21 \$ 34       |
| Equity securities/multi-asset mutual funds | 420                  | 418            |
| <u>Total equity securities at FVTNI</u>    | <u>\$ 441</u>        | <u>\$ 452</u>  |

|                                            | December 31, 2017(1) |                |
|--------------------------------------------|----------------------|----------------|
| (m millions)                               | Cost                 | Carrying Value |
| Trading investments:                       |                      |                |
| Deferred compensation plan mutual funds    | \$ 34 \$ 56          |                |
| Equity securities/multi-asset mutual funds | 446 493              |                |
| Debt securities                            |                      |                |
| Corporate debt                             | 152 157              |                |
| Government debt                            | 72 73                |                |
| Asset/mortgage backed debt                 | 56                   | 56             |
| <u>Total trading investments</u>           | <u>\$ 760</u>        | <u>\$ 835</u>  |

(1) Amounts at December 31, 2018 reflect the adoption of ASU 2016-01 See Note 2. Significant Accounting Policies, for further information. Amounts at December 31, 2017 reflect accounting guidance prior to ASU 2016-01

#### 5. Consolidated Voting Rights Entities

The Company consolidates certain sponsored investment funds accounted for as VREs because it is deemed to control such funds. The investments owned by these consolidated VREs are classified as trading investments. The following table presents the balances related to these consolidated VREs that were recorded on the consolidated statements of financial condition, including BlackRock's net interest in these funds

|                                                | December 31, 2018 |                | December 31, 2017 |             |
|------------------------------------------------|-------------------|----------------|-------------------|-------------|
| (in millions)                                  | \$                |                | \$                |             |
| Cash and cash equivalents                      | S                 | 59             | S                 | 63          |
| Investments                                    |                   |                |                   |             |
| Trading debt securities                        |                   | 233 267        |                   |             |
| Equity securities at FVTNI                     |                   | 291            |                   | 245         |
| <u>Total investments</u>                       |                   | <u>524 512</u> |                   |             |
| Other assets                                   |                   | 8 13           |                   |             |
| Other liabilities                              |                   | (53) (37)      |                   |             |
| <u>Noncontrolling interests</u>                |                   | <u>(90)</u>    |                   | <u>(91)</u> |
| BlackRock's net interests in consolidated VREs | \$                | 448            | S                 | 460         |

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BlackRock's total exposure to consolidated VREs represents the value of its economic ownership interest in these sponsored investment funds. Valuation changes associated with investments held at fair value by these consolidated VREs are reflected in nonoperating income (expense) and partially offset in net income (loss) attributable to noncontrolling interests for the portion not attributable to BlackRock.

The Company cannot readily access cash and cash equivalents held by consolidated VREs to use in its operating activities. 6. Variable Interest Entities

In the normal course of business, the Company is the manager of various types of sponsored investment vehicles, which may be considered VIEs. The Company may from time to time own equity or debt securities or enter into derivatives with the vehicles, each of which are considered variable interests. The Company's involvement in financing the operations of the VIEs is generally limited to its investments in the entity. The Company consolidates entities when it is determined to be the PB. See Note 2, Significant Accounting Policies, for further information on the Company's accounting policy on consolidation.

Consolidated VIEs. The Company's consolidated VIEs include certain sponsored investment products in which BlackRock has an investment and as the investment manager, is deemed to have both the power to direct the most significant activities of the products and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment products. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

Consolidated VIE assets and liabilities are presented after intercompany eliminations at December 31, 2018 and 2017 in the following table:

(in millions)

Assets of consolidated VIEs: Cash and cash equivalents Investments:

Trading debt securities  
 Equity securities at FVTNI  
 Bank loans  
 Other investments  
 Carried interest

Total investments Other assets

Total assets of consolidated VIEs Liabilities of consolidated VIEs:

Borrowings  
 Other liabilities  
 Noncontrolling interests

BlackRock's net interests in consolidated VIEs

December 31, 2018

186 \$

1,395 569 84 263 369  
 2,680 876

3,742

(84) (1,290) (1,076)

1,292 \$

December 31, 2017

144

475 440

312 266

1,703

1,493 66

(369) (375)

959

Net gain (loss) related to consolidated VIEs is presented in the following table:

(in millions)

|                                                            | 2018     | 2017   | 2016   |
|------------------------------------------------------------|----------|--------|--------|
| Nonoperating net gain (loss) on consolidated VIEs          | \$ (105) | \$ 118 | \$ 16  |
| Net income (loss) attributable to NCI on consolidated VIEs | \$ (6)   | \$ 33  | \$ (2) |

Nonconsolidated VIEs. At December 31, 2018 and 2017, the Company's carrying value of assets and liabilities included on the consolidated statements of financial condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs for which it held a variable interest, but for which it was not the PB, was as follows'

(in millions)

At December 31, 2018

Sponsored investment products At December 31, 2017 Sponsored investment products

**Investments**

348 \$

263 \$

Advisory Other Net  
 43 \$

15 \$

|             |                |                 |
|-------------|----------------|-----------------|
| Fee         | Assets Maximum |                 |
| Receivables | (Liabilities)  | Risk of Loss(I) |
| 6)          | \$ 408         |                 |

7) \$ 295

(1) At December 31, 2018 and 2017, BlackRock's maximum risk of loss associated with these VIEs primarily related to BlackRock's investments and the collection of advisory fee receivables

The net assets of sponsored investment products that are nonconsolidated VIEs approximated \$9 billion and \$5 billion at December 31, 2018 and 2017, respectively

)

## 7. Fair Value Disclosures Fair

## Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis and other assets not held at fair value

December 31, 2018(1)

(in millions)

Assets: Investments

## Debt securities:

Held-to-maturity investments

Trading securities

Total debt securities

Equity securities at FVTNI:

Deferred compensation plan mutual funds Equity securities/Multi-asset mutual funds

Total equity securities at FVTNI Equity method:

Equity and fixed income mutual funds

Other

Total equity method Federal Reserve Bank Stock Carried interest

Total investments

Investments of consolidated VIEs: Trading debt securities Equity securities at FVTNI Bank loans Private equity(4) Other

Carried interest

Total investments of consolidated VIEs

Other assets(5) Separate account assets

Separate account collateral held under securities lending agreements:

Equity securities

Debt securities

| Significant<br>Observable Inputs<br>(Level 2) | Other<br>Inputs<br>(Level 3) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured at<br>NAV(2) | Other Assets |
|-----------------------------------------------|------------------------------|----------------------------------------------------|--------------------------------------|--------------|
|-----------------------------------------------|------------------------------|----------------------------------------------------|--------------------------------------|--------------|

- S-

188

261  
261

452 122

34 418

14

122

3 92 18

642

301

574

261

656

1,395 14

569

48 58

75 369

656

444

1,409

106

569

70 82

865

25,810

5,589

152

Total separate account collateral held under securities lending agreements

Total

Liabilities:

Borrowings on consolidated VIEs(6) Separate account collateral liabilities under securities lending agreements  
Other liabilities(7)

Total

- S 15,066 15,066 S~

- S

5,589 6

5,595 S

84

20,655 293 21,032

- 1) Amounts at December 31, 2018 reflect the adoption of ASU 2016-01. See Note 2, Significant Accounting Policies, for further information.
- 2) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.
- 3) Amounts are comprised of investments held at cost or amortized cost, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures, therefore, the Company's investment in such equity method investees may not represent fair value.
- 4) Level 3 amounts primarily include direct investments in private equity companies held by private equity funds.
- 5) Amount includes investment in a certain publicly traded strategic investment
- 6) Borrowings of consolidated VIEs are classified based on the more significant inputs, which are unobservable, used for calculating the fair value of consolidated CLO assets
- 7) Amounts primarily include contingent liabilities related to certain acquisitions (see Note 14, Commitments and Contingencies, for more information).

F-19

*Assets and liabilities measured at fair value on a recurring basis and other assets not held at fair value*

| December 31 2017(1)<br>(mmiihons) _____     | Quoted Prices in i                           |                                                      |                                          |                                     | Measured<br>at NAV(2) | Not Held at Fair<br>Value(3) | Investments | Other Assets |
|---------------------------------------------|----------------------------------------------|------------------------------------------------------|------------------------------------------|-------------------------------------|-----------------------|------------------------------|-------------|--------------|
|                                             | Markets for<br>Identical Assets<br>(Level 1) | Active Significant<br>Observable Inputs<br>(Level 2) | Significant Other<br>Inputs<br>(Level 3) | Unobservable<br>Inputs<br>(Level 3) |                       |                              |             |              |
| <u>Assets: Investments</u>                  |                                              |                                                      |                                          |                                     |                       |                              |             |              |
| Available-for-sale                          | \$ 75                                        | 96\$                                                 | -                                        |                                     |                       | \$ -                         | \$ -        |              |
| Held-to-maturity debt securities - -        |                                              |                                                      |                                          |                                     |                       |                              | - 102       |              |
| Trading:                                    |                                              |                                                      |                                          |                                     |                       |                              |             |              |
| Deferred compensation plan mutual funds     | 56                                           |                                                      | -                                        | -                                   |                       | --                           |             |              |
| Equity/Multi-asset mutual funds 493 - -     |                                              |                                                      |                                          |                                     |                       | --                           |             |              |
| Debt securities / fixed income mutual funds |                                              | 2                                                    |                                          | 284                                 | -                     | -                            | -           |              |
| Total trading 551 284 -                     |                                              |                                                      |                                          |                                     |                       |                              | --          |              |
| Equity method:                              |                                              |                                                      |                                          |                                     |                       |                              |             |              |
| Equity and fixed income mutual funds        | 183                                          |                                                      | -                                        | -                                   |                       | 12 -                         |             |              |
| <b>Other</b>                                |                                              |                                                      |                                          |                                     | -                     |                              |             |              |
| <b>-</b>                                    |                                              |                                                      |                                          |                                     |                       | <b>609 12</b>                |             |              |

December 31, 2017

103 102

56 493

286  
835**195 621**

Total equity method

Cost method investments

Carried interest

Total investments 741 Separate account assets 114,422 Separate account collateral held under securities lending agreements:

Equity securities 18,778

Debt securities

=

Total separate account collateral held

under securities lending agreements 18,778 Investments of consolidated VIEs: Trading:

Equity securities 440 Debt securities - Private / public equityH) 6 Other -

Carried interest

=

Total investments of consolidated VIEs

446

Total

\$

134,387 \$

|                    |               |                |                 |                |            |            |            |            |              |
|--------------------|---------------|----------------|-----------------|----------------|------------|------------|------------|------------|--------------|
| 34,582             | -             | -              | 933             | 149,937        | 380        | -          | 621        | 239        | 1,981        |
| <u>---- 18,778</u> |               |                |                 |                |            |            |            |            |              |
| <u>5,412</u>       | -             | -              | -               | <u>5,412</u>   |            |            |            |            |              |
| 5,412              | -             | -              | -               | - 24,190       |            |            |            |            |              |
| -                  | -             | -              | -               | - 440          |            |            |            |            |              |
| 475                | --            | - 475          |                 |                | 2          | 116        | 59         | 76         | 259          |
| -                  | -             | <u>53 - 53</u> |                 |                |            |            |            |            |              |
| -                  | -             | -              | <u>266</u>      | <u>266</u>     | <u>477</u> | <u>116</u> | <u>112</u> | <u>342</u> | <u>1,493</u> |
| <u>40,851 \$</u>   | <u>116 \$</u> | <u>733 \$</u>  | <u>1,514 \$</u> | <u>177,601</u> |            |            |            |            |              |

1) Amounts at December 31, 2017 reflect accounting guidance prior to ASU 2016-01.

2) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

3) Amounts are comprised of investments held at cost or amortized cost, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures, therefore, the Company's investment in such equity method investees may not represent fair value.

4) Level 3 amounts include direct investments in private equity companies held by private equity funds.

5) Amounts primarily include contingent liabilities related to certain acquisitions (see Note 14, Commitments and Contingencies, for more information).

## F-20

Level 3 Assets. Level 3 assets may include investments in CLOs and bank loans of a consolidated CLO valued based on single-broker nonbinding quotes, and direct private equity investments valued using the market approach or the income approach as described below.

Level 3 investments of consolidated VIEs of \$152 million and \$116 million at December 31, 2018 and 2017, respectively, related to direct investments in private equity companies held by consolidated private equity funds. At December 31, 2018, level 3 investments of consolidated VIEs also included bank loans of a consolidated CLO valued based on single-broker nonbinding quotes.

Direct investments in private equity companies may be valued using the market approach or the income approach, or a combination thereof, and were valued based on an assessment of each underlying investment, incorporating evaluation of additional significant third-party financing, changes in valuations of comparable peer companies, the business environment of the companies, market indices, assumptions relating to appropriate risk adjustments for nonperformance and legal restrictions on disposition, among other factors. The fair value derived from the methods used is evaluated and weighted, as appropriate, considering the reasonableness of the range of values indicated. Under the market approach, fair value may be determined by reference to multiples of market-comparable companies or transactions, including earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples. Under the income approach, fair value may be determined by discounting the expected cash flows to a single present value amount using current expectations about those future amounts. Unobservable inputs used in a discounted cash flow model may include projections of operating performance generally covering a five-year period and a terminal value of the private equity direct investment. For investments utilizing a discounted cash flow valuation technique, a significant increase (decrease) in the discount rate, risk premium or discount for lack of marketability in isolation could have resulted in a significantly lower (higher) fair value measurement as of December 31, 2018. For investments utilizing the market-comparable valuation technique, a significant increase (decrease) in a valuation multiple in isolation could have resulted in a significantly higher (lower) fair value measurement as of December 31, 2018.

Level 3 Liabilities. Level 3 other liabilities primarily include recorded contingent liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs and borrowings of consolidated VIEs, which were valued based on the fair value of the assets of the consolidated CLO less fair value of the Company's economic interest in the CLO.

## F-21

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2018

(in millions)

Assets:

Investments:

Debt securities Available-for-sale securities(4) Trading

Total debt securities Total investments Assets of consolidated VIEs:

Bank loans(5)

Private equity Assets of consolidated VIEs

Total Level 3 assets Liabilities:

Borrowings of

consolidated

VIEs(5)

Other liabilities(6) Total Level 3 liabilities

70 82

Total Net Unrealized Gains (Losses) Included in Earnings^)

152

J201

(20)

(20)

156 \$

(65)

(65)

84 287

371

- 1) Issuances and other settlements amount includes contingent liability payments in connection with certain prior acquisitions, partially offset by a \$15 million of contingent liability in connection with the acquisition of the asset management business of Citibanamex, a subsidiary of Citigroup, Inc. in September 2018 ("Citibanamex Transaction").
- 2) Amounts reflect the adoption of ASU 2016-01. See Note 2. Significant Accounting Policies, for further information.
- 3) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.
- 4) Amounts include investments in CLOs.
- 5) Bank loans and borrowings on consolidated VIEs amounts are related to the consolidation of one additional CLO.
- 6) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.

F-22

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2017(1)

December 31, 2016

(in millions)

Assets:

24 7

Investments:

Available-for-sale securities(5) \$

31

Trading

Total

112

investments Assets of consolidated

VIEs - Private equity

Total Level 3 assets \$ Liabilities:

Total Net Unrealized Gains (Losses) Included in Earnings(4)

Other liabilities(6) \$

- S

116  
(10)  
116 \$

236 \$

- (1) Amounts reflect accounting guidance prior to ASU 2016-01.  
 (2) Issuance and other settlements amount includes \$120 million and \$9 million of contingent liabilities in connection with the acquisition of the equity infrastructure franchise of First Reserve in June 2017 ("First Reserve Transaction") and the acquisition of Cachematrix in July 2017 ("Cachematrix Transaction"), respectively, partially offset by contingent liability payments in connection with certain prior acquisitions.  
 (3) Amounts include transfers out of Level 3 due to availability of observable market inputs from pricing vendors.  
 (4) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.  
 (5) Amounts include investments in CLOs.  
 (6) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.

## F-23

Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities. Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) on the consolidated statements of income. A portion of net income (loss) for consolidated sponsored investment funds are allocated to noncontrolling interests to reflect net income (loss) not attributable to the Company.

Transfers in and/or out of Levels. Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable, or when the carrying value of certain equity method investments no longer represents fair value as determined under valuation methodologies.

Disclosures of Fair Value for Financial Instruments Not Held at Fair Value. At December 31, 2018 and 2017, the fair value of the Company's financial instruments not held at fair value are categorized in the table below.

December 31, 2017

(in millions)

Financial Assets<sup>(V)</sup>:

Cash and cash equivalents

Cash and cash equivalents of consolidated VIEs

Other assets

Carrying Amount

\$ 6,302 186 18

Estimated Fair Value

6,302 186 18

Estimated Fair Value

6,894 \$ 6,894 144 , 144 70 70

Fair Value Hierarchy

(2)

Level 1 (3) (2)

Level 1 (3) (2)

Level 1(4)

Financial Liabilities.

Long-term borrowings

4,979

5,034

5,014

5,225

Level 2(5)

1) See Note 4, Investments, for further information on investments not held at fair value.

2) Cash and cash equivalents are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.

3) At December 31, 2018 and 2017, approximately \$173 million and \$163 million of money market funds were recorded within cash and cash equivalents on the consolidated statements of financial condition. In addition, at December 31, 2018 and 2017, approximately \$7 million and \$14 million, respectively, of money market funds were recorded within cash and cash equivalents of consolidated VIEs. Money market funds are valued based on quoted market prices, or \$1.00 per share, which generally is the NAV of the fund.

4) Other assets primarily include restricted cash.

5) Long-term borrowings are recorded at amortized cost, net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is determined using market prices at the end of December 2018 and 2017, respectively. See Note 13, Borrowings, for the fair value of each of the Company's long-term borrowings.

## Investments in Certain Entities that Calculate Net Asset Value Per Share

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value

Company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value measurement to account for both their financial assets and financial liabilities in their calculation of a NAV per share (or equivalent).

December 31, 2018

(in millions)

Equity method:(1)

Hedge funds/funds of hedge funds

Private equity funds Real assets funds

Other

Consolidated VIEs:

Private equity funds of funds Hedge fund

Real assets funds

Total

(a) \$

(b) (c)

(d) (a) (c)

173 \$

116

353

14

48 3 55 762

Total Unfunded Commitments

96

83 93

16

18

37 343

Redemption Frequency

Daily/Monthly (30%) Quarterly (18%) N/R (52%) N/R

Quarterly (68%) N/R (32%) Daily (80%) N/R (20%)

N/R Quarterly NR

Redemption Notice Period

1-90 days

N/R 60 days

5 days

N/R 90 days NR

F-24



December 31, 2017

(in millions)

Equity method:(1)

Hedge funds/funds of hedge funds

Private equity funds Real assets funds

Other

Consolidated VIEs:

Private equity funds of funds Hedge fund

Real assets funds

Total

(a) S

(b) (c)

(d) (a)\_L9J\_

230 \$

94 282

15

Total Unfunded Commitments

59 19 34 733

48

86 69

14

20

49 286

Redemption Frequency

Quarterly (83%) N/R (17%) Daily (80%) N/R (20%)

Daily/Monthly (21%) Quarterly (49%) N/R (30%) N/R

N/R Quarterly NR

Redemption Notice Period

1 - 90 days

N/R 60 days

5 days

N/R 90 days NR

N/R - not redeemable

- (1) Comprised of equity method investments, which include investment companies that account for their financial assets and most financial liabilities under fair value measures; therefore, the Company's investment in such equity method investees approximates fair value.
- a) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, distressed credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2018 and 2017.
- b) This category includes several private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds as well as other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2018 and 2017.
- c) This category includes several real assets funds that invest directly in real estate, real estate related assets and infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions as a result of the liquidation of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2018 and December 31, 2017. The total remaining unfunded commitments to other third-party funds were \$130 million and \$117 million at December 31, 2018 and December 31, 2017, respectively. The Company had contractual obligations to the consolidated funds of \$117 million at December 31, 2018 and \$98 million at December 31, 2017.
- d) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. The fair values of the investments in the third-party funds have been estimated using capital accounts representing the Company's ownership interest in each fund in the portfolio as well as other performance inputs. These investments are not subject to redemption, however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2018 and December 31, 2017. The total remaining unfunded commitments to other third-party funds were \$18 million and \$20 million at December 31, 2018 and 2017, respectively. The Company had contractual obligations to the consolidated funds of \$22 million and \$23 million at December 31, 2018 and 2017, respectively.

Fair Value Option

As of December 31, 2018, the Company elected the fair value option for certain investments in CLOs of approximately \$32 million reported within investments.

The following table summarizes information at December 31, 2018 related to assets and liabilities of a consolidated CLO, recorded within investments and borrowings of consolidated VIEs, respectively, for which the fair value option was elected'

(in millions)

CLO Bank loans'

Aggregate principal amounts outstanding Fair value

Aggregate unpaid principal balance in excess of (less than) fair value

December 31, 2018

84 64

CLO Borrowings'

Aggregate principal amounts outstanding Fair value

84 84

At December 31, 2018, the principal amounts outstanding of the borrowings issued by the CLOs mature in 2030.

During the year ended December 31, 2018, the net gains (losses) from the change in fair value of the bank loans and borrowings held by the consolidated CLO were not material and were recorded in net gain (loss) on consolidated VIEs on the consolidated statements of income. The change in fair value of the assets and liabilities included interest income and expense, respectively

As of December 31, 2017, assets for which the fair value option was elected were not material to the consolidated financial statements.

## 8. Derivatives and Hedging

The Company maintains a program to enter into swaps to hedge against market price and interest rate exposures with respect to certain seed investments in sponsored investment products. At December 31, 2018 and 2017, the Company had outstanding total return swaps with aggregate notional values of approximately \$483 million and \$587 million, respectively.

At both December 31, 2018 and 2017, the Company had a derivative providing credit protection of approximately \$17 million to a counterparty, representing the Company's maximum risk of loss with respect to the provision of credit protection. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At December 31, 2018 and 2017, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately \$2.2 billion and 51.5 billion, respectively.

The fair values of the outstanding total return swaps, forward foreign currency exchange contracts and the credit default swap were not material to the consolidated statement of financial condition at both December 31, 2018 and 2017.

The following table presents gains (losses) recognized in the consolidated statements of income on derivative instruments:

| (in millions)                                        |                                           | Gains (Losses) |                |             |
|------------------------------------------------------|-------------------------------------------|----------------|----------------|-------------|
| <u>Derivative Instruments</u>                        | <u>Statement of Income Classification</u> | <u>2018</u>    | <u>2017</u>    | <u>2016</u> |
| Total return swaps                                   | Nonoperating income (expense)             | \$ 54          | \$ (118)       | \$ (31)     |
| Interest rate swaps                                  | Nonoperating income (expense)             | -              | (2) 6          |             |
| Forward foreign currency exchange contracts          | Other general and administration expense  | (124)          | 63             | 4           |
| <u>Total gain (loss) from derivative instruments</u> |                                           | <u>\$ (70)</u> | <u>\$ (57)</u> | <u>(21)</u> |

The Company consolidates certain sponsored investment funds, which may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for 2018, 2017 and 2016.

See Note 13, Borrowings, for more information on the Company's net investment hedge.

## 9. Property and Equipment

Property and equipment consists of the following:

| (in millions)                                          | <u>Estimated useful life-in years</u> | <u>December 31,</u> | <u>2017</u>   |
|--------------------------------------------------------|---------------------------------------|---------------------|---------------|
| Property and equipment:                                |                                       | 2018                |               |
| Land                                                   | N/A                                   | \$ 6                | \$ 6          |
| Building                                               | 39                                    | 33                  | 33            |
| Building improvements                                  | 15                                    | 30                  | 29            |
| Leasehold improvements                                 | 1-15                                  | 534                 | 504           |
| Equipment and computer software                        | 3                                     | 541                 | 444           |
| Other transportation equipment                         | 10                                    | 135                 | 134           |
| Furniture and fixtures                                 | 7                                     | 66                  | 67            |
| <u>Construction in progress</u>                        | <u>N/A</u>                            | <u>48</u>           | <u>33</u>     |
| <u>Total</u>                                           |                                       | <u>1,393</u>        | <u>1,250</u>  |
| <u>Less: accumulated depreciation and amortization</u> |                                       | <u>750</u>          | <u>658</u>    |
| <u>Property and equipment, net</u>                     |                                       | <u>\$ 643</u>       | <u>\$ 592</u> |

N/A - Not Applicable

Qualifying software costs of approximately \$77 million, \$60 million and \$50 million have been capitalized within equipment and computer software during 2018, 2017 and 2016, respectively, and are being amortized over an estimated useful life of three years.

Depreciation and amortization expense was \$154 million, \$132 million and \$124 million for 2018, 2017 and 2016, respectively.

## F-26

## 10. Goodwill

Goodwill activity during 2018 and 2017 was as follows:

| (in millions)                                  | <u>2018</u>      | <u>2017</u>      |
|------------------------------------------------|------------------|------------------|
| Beginning of year balance                      | \$ 13,220        | \$ 13,118        |
| Acquisitions                                   | 316              | 121              |
| <u>Goodwill adjustments related to Quellos</u> | <u>(10)</u>      | <u>(19)</u>      |
| <u>End of year balance</u>                     | <u>\$ 13,526</u> | <u>\$ 13,220</u> |

In 2018, the \$316 million increase in goodwill includes \$184 million of goodwill related to the acquisition of Tennenbaum Capital Partners, LLC, a middle market credit and special situation credit opportunities manager, in August 2018 ("TCP Transaction"). The Company believes the acquisition will enhance its ability to provide clients with private credit solutions across a range of risk level

opportunities manager, in August 2010 (the "TCP Transaction"). The Company believes the acquisition will enhance its ability to provide clients with private credit solutions across a range of risk level, liquidity and geography. Total cash consideration paid at closing for the TCP Transaction was approximately \$393 million. The amount also includes \$132 million of goodwill related to the Citibanamex Transaction. The Company acquired AUM across local fixed income, equity and multi-asset products, enabling the Company to offer a full range of local and international investment solutions for clients in Mexico. Total consideration at closing for the Citibanamex Transaction was approximately \$360 million, including estimated contingent consideration at close.

In 2017, the \$121 million increase in goodwill includes \$91 million of goodwill related to the First Reserve Transaction, which expanded the Company's energy and power infrastructure platform and \$30 million of goodwill related to the Cachematrix Transaction, which enhanced the Company's technology and cash management capabilities. The total consideration paid for the First Reserve Transaction was approximately \$193 million, including \$120 million of contingent consideration at fair value at time of close. The total consideration paid for the Cachematrix Transaction was approximately \$38 million, including \$9 million of contingent consideration at fair value at time of close.

The decrease in goodwill during both 2018 and 2017 resulted from a decline related to tax benefits realized from tax-deductible goodwill in excess of book goodwill from the acquisition of the fund-of-funds business of Quellos Group, LLC in October 2007 (the "Quellos Transaction"). Goodwill related to the Quellos Transaction will continue to be reduced in future periods by the amount of tax benefits realized from tax-deductible goodwill in excess of book goodwill from the Quellos Transaction. The balance of the Quellos tax-deductible goodwill in excess of book goodwill was approximately \$137 million and \$168 million at December 31, 2018 and 2017, respectively.

BlackRock assessed its goodwill for impairment as of July 31, 2018, 2017 and 2016 and considered such factors as the book value and the market capitalization of the Company. The impairment assessment indicated no impairment charges were required. The Company continues to monitor its book value per share compared with closing prices of its common stock for potential indicators of impairment. At December 31, 2018, the Company's common stock closed at a market price of \$392.82, which exceeded its book value of approximately \$204.23 per share.

#### 11. Intangible Assets

Intangible assets at December 31, 2018 and 2017 consisted of the following:

(in millions)

#### At December 31, 2018

Indefinite-lived intangible assets: Management contracts Trade names / trademarks License

Total indefinite-lived intangible assets

Remaining Weighted-Average Estimated Useful Life

N/A N/A N/A

Gross Carrying Amount

17,578

16,169 1,403 6

Accumulated Amortization

Net Carrying Amount

17,578

16,169 1,403 6

Finite-lived intangible assets:

Management contracts

Investor/customer relationships

Total finite-lived intangible assets

Total intangible assets

5.2 10.7

6.5

439 66

505

18,083

237 7

244

244

2020

202 33  
261  
17,839

At December 31, 2017

Indefinite-lived intangible assets: Management contracts Trade names / trademarks License

N/A N/A N/A

15,769 1,403 6

15,769 1,403 6

Total indefinite-lived intangible assets

Finite-lived intangible assets: Management contracts Investor/customer relationships

Intellectual property

Total finite-lived intangible assets

Total intangible assets

5 3 11 2 0 6

6 5

379 45

6

430

17.608

212 2 5

219

219 \$

167 43 1

211

17.389

N/A - Not Applicable

The impairment tests performed for intangible assets as of July 31, 2018, 2017 and 2016 indicated no impairment charges were required.

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Estimated amortization expense for finite-lived intangible assets for each of the five succeeding years is as follows:

(in millions)

| Year    | Amount |
|---------|--------|
| 2019    | \$ 58  |
| 2020    | 44     |
| 2021    | 41     |
| 2022 33 |        |
| 2023    | 25     |

In 2018, in connection with the TCP and Citibanamex transactions, the Company acquired \$145 million and \$255 million of indefinite-lived management contracts, respectively, and \$48 million and \$31 million of finite-lived management contracts, respectively, with a weighted-average estimated life of approximately six and eight years, respectively.

In 2017, in connection with the First Reserve Transaction, the Company acquired \$70 million of finite-lived management contracts with a weighted-average estimated life of approximately eight years. In addition, in 2017 in connection with the First Reserve and Cachematrix transactions, the Company acquired \$45 million of investor/customer relationships with a weighted-average estimated life of approximately 10 to 12 years.

## 12. Other Assets

The Company accounts for its interest in PennyMac as an equity method investment. At December 31, 2018 and 2017, the Company's investment in PennyMac is included in other assets on the consolidated statements of financial condition. The carrying value and market value of the Company's interest (approximately 20% or 16 million shares) were approximately \$397 million and \$331 million, respectively, at December 31, 2018 and approximately \$342 million and \$348 million, respectively, at December 31, 2017. The market value of the Company's interest reflected the PennyMac stock price at December 31, 2018 and 2017, respectively (a Level 1 input). The Company performed an other-than-temporary impairment analysis as of

December 31, 2018 and believes the shortfall of market value versus book value is temporary.

### 13. Borrowings Short-Term

#### Borrowings

2018 Revolving Credit Facility. The Company's credit facility has an aggregate commitment amount of \$4.0 billion and was amended in April 2018 to extend the maturity date to March 2023 (the "2018 credit facility"). The 2018 credit facility permits the Company to request up to an additional \$1.0 billion of borrowing capacity, subject to lender credit approval, increasing the overall size of the 2018 credit facility to an aggregate principal amount not to exceed \$5.0 billion. Interest on borrowings outstanding accrues at a rate based on the applicable London Interbank Offered Rate plus a spread. The 2018 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2018. The 2018 credit facility provides back-up liquidity to fund ongoing working capital for general corporate purposes and various investment opportunities. At December 31, 2018, the Company had no amount outstanding under the 2018 credit facility.

Commercial Paper Program. The Company can issue unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$4.0 billion. The commercial paper program is currently supported by the 2018 credit facility. At December 31, 2018, BlackRock had no CP Notes outstanding.

#### Long-Term Borrowings

The carrying value and fair value of long-term borrowings determined using market prices and EUR/USD foreign exchange rates at December 31, 2018 included the following:

(in millions)

5.00% Notes due 2019 4.25% Notes due 2021 3.375% Notes due 2022 3.50% Notes due 2024 1.25% Notes due 2025 3.20% Notes due 2027

#### Total Long-term Borrowings

#### Unamortized Discount and Debt Issuance Costs

#### Maturity Amount

1,000 \$  
750  
750 1,000  
800  
700  
5,000

#### Carrying Value

\$  
1,000 \$ 749 747 995 795 693  
4,979

#### Fair Value

1,020 771 752  
1,001 811 679  
5,034

Long-term borrowings at December 31, 2017 had a carrying value of \$5.0 billion and a fair value of \$5.2 billion determined using market prices at the end of December 2017.

2027 Notes. In March 2017, the Company issued \$700 million in aggregate principal amount of 3.20% senior unsecured and unsubordinated notes maturing on March 15, 2027 (the "2027 Notes"). Interest is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2017, and is approximately \$22 million per year. The 2027 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole redemption price." The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2027 Notes.

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In April 2017, the net proceeds of the 2027 Notes were used to fully repay \$700 million in aggregate principal amount outstanding of 6.25% notes prior to their maturity in September 2017.

2025 Notes. In May 2015, the Company issued €700 million of 1.25% senior unsecured notes maturing on May 6, 2025 (the "2025 Notes"). The notes are listed on the New York Stock Exchange. The net proceeds of the 2025 Notes were used for general corporate purposes, including refinancing of outstanding indebtedness. Interest of approximately \$10 million per year based on current exchange rates is payable annually on May 6 of each year. The 2025 Notes may be redeemed in whole or in part prior to maturity at any time at the option of the Company at a "make-whole" redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2025 Notes.

Upon conversion to US dollars the Company designated the €700 million debt offering as a net investment hedge to offset its currency exposure relating to its net investment

in certain euro functional currency operations. A gain of \$30 million (net of tax of \$10 million), a loss of \$64 million (net of tax benefit of \$38 million), and a gain of \$14 million (net of tax of \$8 million) were recognized in other comprehensive income for 2018, 2017 and 2016, respectively. No hedge ineffectiveness was recognized during 2018, 2017, and 2016.

**2024 Notes.** In March 2014, the Company issued \$1.0 billion in aggregate principal amount of 3.50% senior unsecured and unsubordinated notes maturing on March 18, 2024 (the "2024 Notes"). The net proceeds of the 2024 Notes were used to refinance certain indebtedness which matured in the fourth quarter of 2014. Interest is payable semi-annually in arrears on March 18 and September 18 of each year, or approximately \$35 million per year. The 2024 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole" redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2024 Notes.

**2022 Notes.** In May 2012, the Company issued \$1.5 billion in aggregate principal amount of unsecured unsubordinated obligations. These notes were issued as two separate series of senior debt securities, including \$750 million of 1.375% notes, which were repaid in June 2015 at maturity, and \$750 million of 3.375% notes maturing in June 2022 (the "2022 Notes"). Net proceeds were used to fund the repurchase of BlackRock's common stock and Series B Preferred from Barclays and affiliates and for general corporate purposes. Interest on the 2022 Notes of approximately \$25 million per year is payable semi-annually on June 1 and December 1 of each year. The 2022 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole" redemption price. The "make-whole" redemption price represents a price, subject to the specific terms of the 2022 Notes and related indenture, that is the greater of (a) par value and (b) the present value of future payments that will not be paid because of an early redemption, which is discounted at a fixed spread over a comparable Treasury security. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2022 Notes.

**2021 Notes.** In May 2011, the Company issued \$1.5 billion in aggregate principal amount of unsecured unsubordinated obligations. These notes were issued as two separate series of senior debt securities, including \$750 million of 4.25% notes maturing in May 2021 and \$750 million of floating rate notes, which were repaid in May 2013 at maturity. Net proceeds of this offering were used to fund the repurchase of BlackRock's Series B Preferred from affiliates of Merrill Lynch & Co., Inc. Interest on the 4.25% notes due in 2021 ("2021 Notes") is payable semi-annually on May 24 and November 24 of each year, and is approximately \$32 million per year. The 2021 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole" redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2021 Notes.

**2079 Notes.** In December 2009, the Company issued \$2.5 billion in aggregate principal amount of unsecured and unsubordinated obligations. These notes were issued as three separate series of senior debt securities including \$0.5 billion of 2.25% notes, which were repaid in December 2012, \$1.0 billion of 3.50% notes, which were repaid in December 2014 at maturity, and \$1.0 billion of 5.0% notes maturing in December 2019 (the "2019 Notes"). Net proceeds of this offering were used to repay borrowings under the CP Program, which was used to finance a portion of the acquisition of Barclays Global Investors from Barclays on December 1, 2009, and for general corporate purposes. Interest on the 2019 Notes of approximately \$50 million per year is payable semi-annually in arrears on June 10 and December 10 of each year. These notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole" redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2019 Notes.

#### 14. Commitments and Contingencies Operating Lease

##### Commitments

The Company leases its primary office spaces under agreements that expire through 2043. Future minimum commitments under these operating leases are as follows:

(in millions)

| Year         | Amount          |
|--------------|-----------------|
| 2019         | \$ 145          |
| 2020         | 139             |
| 2021         | 130             |
| 2022         | ■ 121           |
| 2023         | 106             |
| Thereafter   | 1,516           |
| <u>Total</u> | <u>\$ 2,157</u> |

In May 2017, the Company entered into an agreement with 50 HYMC Owner LLC, for the lease of approximately 847,000 square feet of office space located at 50 Hudson Yards, New York, New York. The term of the lease is twenty years from the date that rental payments begin, expected to occur in May 2023, with the option to renew for a specified term. The lease requires annual base rental payments of approximately \$51 million per year during the first five years of the lease term, increasing every five years to \$58 million, \$66 million and \$74 million per year (or approximately \$1.2 billion in base rent over its twenty-year term). This lease is classified as an operating lease and, as such, is currently not recorded as a liability on the consolidated statements of financial condition

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Rent expense and certain office equipment expense under lease agreements amounted to \$135 million, \$132 million and \$134 million in 2018, 2017 and 2016, respectively.

**Investment Commitments.** At December 31, 2018, the Company had \$352 million of various capital commitments to fund sponsored investment funds, including consolidated VIEs. These funds include private equity funds, real assets funds, and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company, that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

### *Contingencies*

**Contingent Payments Related to Business Acquisitions.** In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to achieving specified performance targets, which may include revenue related to acquired contracts or new capital commitments for certain products. The fair value of the remaining aggregate contingent payments at December 31, 2018 totaled \$287 million, and is included in other liabilities on the consolidated statements of financial condition.

**Other Contingent Payments.** The Company acts as the portfolio manager in a series of derivative transactions and has a maximum potential exposure of \$17 million between the Company and counterparty. See Note 8, Derivatives and Hedging, for further discussion.

**Legal Proceedings.** From time to time, BlackRock receives subpoenas or other requests for information from various US federal, state governmental and regulatory authorities and international regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such inquiries. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock-advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

On May 27, 2014, certain investors in the BlackRock Global Allocation Fund, Inc. and the BlackRock Equity Dividend Fund (collectively, the "Funds") filed a consolidated complaint (the "Consolidated Complaint") in the US District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. In the lawsuit, which purports to be brought derivatively on behalf of the Funds, the plaintiffs allege that the defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from the Funds. On June 13, 2018, the court granted in part and denied in part the defendants' motion for summary judgment. On July 25, 2018, the plaintiffs served a pleading that supplemented the time period of their alleged damages to run through the date of trial. The lawsuit seeks, among other things, to recover on behalf of the Funds all allegedly excessive advisory fees received by the defendants beginning twelve months preceding the start of the lawsuit with respect to each Fund and ending on the date of judgment, along with purported lost investment returns on those amounts, plus interest. The defendants believe the claims in the lawsuit are without merit. The trial on the remaining issues was completed on August 29, 2018. On February 8, 2019, the court issued an order dismissing the claims in their entirety. The plaintiffs have until March 11, 2019 to appeal.

On June 16, 2016, iShares Trust, BlackRock, Inc. and certain of its advisory subsidiaries, and the directors and certain officers of the iShares ETFs were named as defendants in a purported class action lawsuit filed in California state court. The lawsuit was filed by investors in certain iShares ETFs (the "ETFs"), and alleges the defendants violated the federal securities laws by failing to adequately disclose in prospectuses issued by the ETFs the risks to the ETFs' shareholders in the event of a "flash crash." Plaintiffs seek unspecified monetary and rescission damages. The plaintiffs' complaint was dismissed in December 2016 and on January 6, 2017, plaintiffs filed an amended complaint. On April 27, 2017, the court partially granted the defendants' motion for judgment on the pleadings, dismissing certain of the plaintiffs' claims. On September 18, 2017, the court issued a decision dismissing the remainder of the lawsuit after a one-day bench trial. On December 1, 2017, the plaintiffs appealed the dismissal of their lawsuit, which is pending. The defendants believe the claims in the lawsuit are without merit.

On April 5, 2017, BlackRock, Inc., BlackRock Institutional Trust Company, N.A. ("BTC"), the BlackRock, Inc. Retirement Committee and various sub-committees, and a BlackRock employee were named as defendants in a purported class action lawsuit brought in the US District Court for the Northern District of California by a former employee on behalf of all participants and beneficiaries in the BlackRock employee 401 (k) Plan (the "Plan") from April 5, 2011 to the present. The lawsuit generally alleges that the defendants breached their duties towards Plan participants in violation of the Employee Retirement Income Security Act of 1974 by, among other things, offering investment options that were overly expensive, underperformed peer funds, focused disproportionately on active versus passive strategies, and were unduly concentrated in investment options managed by BlackRock. On October 18, 2017, the plaintiffs filed an Amended Complaint, which, among other things, added as defendants certain current and former members of the BlackRock Retirement and Investment Committees. The Amended Complaint also included a new purported class claim on behalf of investors in certain Collective Trust Funds ("CTFs") managed by BTC. Specifically, the plaintiffs allege that BTC, as fiduciary to the CTFs, engaged in self-dealing by, most significantly, selecting itself as the securities lending agent on terms that plaintiffs claim were excessive. The Amended Complaint also alleged that BlackRock took undue risks in its management of securities lending cash reinvestment vehicles during the financial crisis. On August 23, 2018, the court granted permission to plaintiffs to file a Second Amended Complaint ("SAC") which added as defendants the BlackRock, Inc. Management Development and Compensation Committee, the Plan's independent investment consultant and the Plan's Administrative Committee and its members. On October 22, 2018, BlackRock filed a motion to dismiss the SAC, which is pending. The defendants believe the claims in this lawsuit are without merit.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

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**Indemnifications.** In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote. Consequently, no liability has been recorded on the consolidated statements of financial condition.

In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. The amount of securities on loan as of December 31, 2018 and subject to this type of indemnification was \$201 billion. In the Company's capacity as lending agent, cash and securities totaling \$214 billion was held as collateral for indemnified securities on loan at December 31, 2018. The fair value of these indemnifications was not material at December 31, 2018.



## 15. Revenue

The table below presents investment advisory, administration fees and securities lending revenue by product type and investment style, technology services revenue, distribution fees, and advisory and other revenue for 2018, 2017 and 2016.

| (\$ millions)                                                                    | 2018      | 2017(1)   | 2016(1)   |
|----------------------------------------------------------------------------------|-----------|-----------|-----------|
| Investment advisory, administration fees and securities lending revenue: Equity: |           |           |           |
| Active                                                                           | \$ 1,654  | \$ 1,654  | \$ 1,584  |
| iShares ETFs                                                                     | 3,549     | 3,220     | 2,651     |
| Non-ETF index                                                                    | 685       | 680       | 665       |
| Equity subtotal                                                                  |           | 5,888     | 5,554     |
| Fixed income:                                                                    |           |           |           |
| Active                                                                           | 1,840     | 1,717     | 1,647     |
| iShares ETFs                                                                     | 825       | 808       | 696       |
| Non-ETF index                                                                    | 387       | 344       | 297       |
| Fixed income subtotal                                                            |           | 3,052     | 2,869     |
| Multi-asset                                                                      | 1,176     | 1,157     | 1,140     |
| Alternatives:                                                                    |           |           |           |
| Core                                                                             | 732       | 639       | 633       |
| Currency and commodities (2)                                                     | 98        | 91        | 83        |
| Alternatives subtotal                                                            | 830       | 730       | 716       |
| Long-term                                                                        | 10,946    | 10,310    | 9,396     |
| Cash management                                                                  | 607       | 558       | 452       |
| Total base fees                                                                  | 11,553    | 10,868    | 9,848     |
| Investment advisory performance fees:                                            |           |           |           |
| Equity                                                                           | 91        | 152       | 102       |
| Fixed income                                                                     | 8         | 34        | 13        |
| Multi-asset                                                                      | 19        | 33        | 19        |
| Alternatives                                                                     | 294       | 375       | 161       |
| Total performance fees                                                           | 412       | 594       | 295       |
| Technology services revenue                                                      | 785       | 657       | 588       |
| Distribution fees:                                                               |           |           |           |
| Retrocessions                                                                    | 709       | 675       | 623       |
| 12b-1 fees (US mutual funds distribution fees)                                   | 406       | 466       | 508       |
| Other                                                                            | 40        | 42        | 67        |
| Total distribution fees                                                          |           | 1,155     | 1,183     |
| Advisory and other revenue:                                                      |           |           |           |
| Advisory                                                                         | 113       | 128       | 119       |
| Other                                                                            | 180       | 170       | 213       |
| Total advisory and other revenue                                                 | 293       | 298       | 332       |
| Total revenue                                                                    | \$ 14,198 | \$ 13,600 | \$ 12,261 |

1) Results for 2017 and 2016 were recast to reflect the adoption of ASU 2014-09 Sec Note 2. Significant Accounting Policies, for further information on the Company's revenue recognition and the adoption of ASU 2014-09

2) Amount include commodity iShares ETFs

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The table below presents the investment advisory, administration fees and securities lending revenue by client type, investment style and product type, respectively:

| (\$ millions)          | 2018      | 2017(1)   | 2016(1)  |
|------------------------|-----------|-----------|----------|
| By client type:        |           |           |          |
| Retail                 | \$ 3,413  | \$ 3,250  | \$ 3,158 |
| iShares ETFs           | 4,468     | 4,113     | 3,423    |
| Institutional:         |           |           |          |
| Active                 | 2,044     | 1,955     | 1,872    |
| Index                  | 1,021     | 992       | 943      |
| Total institutional    | 3,065     | 2,947     | 2,815    |
| Long-term              | 10,946    | 10,310    | 9,396    |
| Cash management        | 607       | 558       | 452      |
| Total                  | \$ 11,553 | \$ 10,868 | \$ 9,848 |
| By investment style:   |           |           |          |
| Active                 | \$ 5,391  | \$ 5,152  | \$ 4,992 |
| Index and iShares ETFs | 5,555     | 5,158     | 4,404    |
| Long-term              | 10,946    | 10,310    | 9,396    |
| Cash management        | 607       | 558       | 452      |
| Total                  | \$ 11,553 | \$ 10,868 | \$ 9,848 |
| By product type:       |           |           |          |
| Equity                 | \$ 5,888  | \$ 5,554  | \$ 4,900 |
| Fixed income           | 3,052     | 2,869     | 2,640    |
| Multi-asset            | 1,176     | 1,157     | 1,140    |
| Alternatives           | 830       | 730       | 716      |

| <u>Alternatives</u> | <u>2017</u>      | <u>2018</u>      | <u>2019</u>     |
|---------------------|------------------|------------------|-----------------|
| Long-term           | 10,946           | 10,310           | 9,396           |
| Cash management     | 607              | 558              | 452             |
| <u>Total</u>        | <u>\$ 11,553</u> | <u>\$ 10,868</u> | <u>\$ 9,848</u> |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

Investment advisory and administration fees. The table below presents estimated investment advisory and administration fees expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2018:

| <u>(m millions)</u>                          | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Thereafter</u> | <u>Total</u> |
|----------------------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Investment advisory and administration fees: |             |             |             |                   |              |
| Alternativesd)(2)                            | \$ 61       | \$ 53       | \$ 42       | \$ 70             | \$ 226       |

- Investment advisory and administration fees include management fees related to certain alternative products, which are based on contractual committed capital outstanding at December 31, 2018. Actual management fees could be higher to the extent additional committed capital is raised. These fees are generally billed on a quarterly basis in arrears.
- The Company elected the following practical expedients and therefore does not include amounts related to (1) performance obligations with an original duration of one year or less, (2) variable consideration related to future service periods, and (3) the comparative prior period as of December 31, 2017.

Investment advisory performance fees / Carried interest. The table below presents changes in the deferred carried interest liability (including the portion related to consolidated VIEs) for the year ended December 31, 2018 and 2017:

| <u>(m millions)</u>                               | <u>2018</u>   | <u>2017</u>   |    |
|---------------------------------------------------|---------------|---------------|----|
| Beginning                                         | balance       |               | \$ |
| 2019                                              | \$ 152        |               |    |
| Net increase (decrease) in unrealized allocations |               | 92.75         |    |
| Performance fee revenue recognized                |               | (18) (21)     |    |
| Acquisition                                       |               | =             | 13 |
| <u>Ending balance</u>                             | <u>\$ 293</u> | <u>\$ 219</u> |    |

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Technology services revenue. The table below presents estimated technology services revenue expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2018:

| <u>(m millions)</u>               | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Thereafter</u> | <u>Total</u> |
|-----------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Technology services revenue(i)(2) | \$ 28       | \$ 24       | \$ 18       | \$ 17             | \$ 87        |

- Technology services revenue primarily includes upfront payments from customers, which the Company generally recognizes as services are performed.
- The Company elected the following practical expedients and therefore does not include amounts related to (1) performance obligations with an original duration of one year or less, (2) variable consideration related to future service periods, and (3) the comparative prior period as of December 31, 2017.

In addition to amounts disclosed in the table above, certain technology services contracts require fixed minimum fees, which are billed on a monthly or quarterly basis in arrears. The Company recognizes such revenue as services are performed. As of December 31, 2018, the estimated fixed minimum fees for 2019 for currently outstanding contracts approximated \$136 million. The term for these contracts, which are either in their initial or renewal period, ranges from one to five years.

The table below presents changes in the technology services deferred revenue liability for the year ended December 31, 2018 and 2017, which is included in other liabilities on the consolidated statements of financial condition:

| <u>(m millions)</u>                                           |           |
|---------------------------------------------------------------|-----------|
| Beginning balance                                             | Additions |
| Revenue recognized that was included in the beginning balance |           |
| <u>Ending balance</u>                                         |           |

62.44 (36)

70

42.46 (26)

62

- Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

## 16. Stock-Based Compensation

The components of stock-based compensation expense are as follows:

| <u>(m millions)</u>                   |                                                             |
|---------------------------------------|-------------------------------------------------------------|
| Stock-based compensation:             |                                                             |
| Restricted stock and RSUs             | Long-term incentive plans to be funded by PNC Stock options |
| <u>Total stock-based compensation</u> |                                                             |

514 14  
36  
564 \$

524 15 3

542

493 28

521

Stock Award and Incentive Plan. Pursuant to the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan (the "Award Plan"), options to purchase shares of the Company's common stock at an exercise price not less than the market value of BlackRock's common stock on the date of grant in the form of stock options, restricted stock or RSUs may be granted to employees and nonemployee directors. A maximum of 41,500,000 shares of common stock were authorized for issuance under the Award Plan. Of this amount, 8,434,420 shares remain available for future awards at December 31, 2018. Upon exercise of employee stock options, the issuance of restricted stock or the vesting of RSUs, the Company issues shares out of treasury to the extent available.

Restricted Stock and RSUs. Pursuant to the Award Plan, restricted stock grants and RSUs may be granted to certain employees. Substantially all restricted stock and RSUs vest over periods ranging from one to three years and are expensed using the straight-line method over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. Restricted stock and RSUs are not considered participating securities for purposes of calculating EPS as the dividend equivalents are subject to forfeiture prior to vesting of the award.

Restricted stock and RSU activity for 2018 is summarized below

#### Outstanding at

December 31, 2017 Granted Converted Forfeited

December 31, 2018(1)

#### Restricted Stock and RSUs

2,608,668 891,941 (1,302,676) (58,043)

2,139,890

#### Weighted-Average Grant Date Fair Value

342.79 551.62 340.39 424.09 429.19

(1) At December 31, 2018, approximately 2.0 million awards are expected to vest and 0.1 million awards have vested but have not been converted.

The Company values restricted stock and RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total fair market value of RSUs/restricted stock granted to employees during 2018, 2017 and 2016 was \$492 million, \$421 million and \$446 million, respectively. The total grant-date fair market value of RSUs/restricted stock converted to common stock during 2018, 2017 and 2016 was \$443 million, \$457 million and \$413 million, respectively.

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RSUs/restricted stock granted in connection with annual incentive compensation under the Award Plan primarily related to the following:

Awards granted that vest ratably over three years from the date of grant Awards granted that cliff vest 100% on:

January 31, 2019

January 31, 2020

January 31, 2021

2016

1,030,964

303,587

1,334,551

In addition, the Company also granted RSUs of 155,403, 126,906 and 146,574 during 2018, 2017 and 2016, respectively, with varying vesting periods.

At December 31, 2018, the intrinsic value of outstanding RSUs was \$841 million, reflecting a closing stock price of \$392.82.

At December 31, 2018, total unrecognized stock-based compensation expense related to unvested RSUs was \$315 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of less than one year.

In January 2019, the Company granted under the Award Plan

674,206 RSUs or shares of restricted stock to employees as part of annual incentive compensation that vest ratably over three years from the date of grant; and

377,291 RSUs or shares of restricted stock to employees that cliff vest 100% on January 31, 2022.

Performance-Based RSUs. Pursuant to the Award Plan, performance-based RSUs may be granted to certain employees. Each performance-based award consists of a "base" number of RSUs granted to the employee. The number of shares that an employee ultimately receives at vesting will be equal to the base number of performance

base number of RSUs granted to the employee. The number of shares that an employee ultimately receives at vesting will be equal to the base number of performance-based RSUs granted, multiplied by a predetermined percentage determined in accordance with the level of attainment of Company performance measures during the performance period and could be higher or lower than the original RSU grant. Performance-based RSUs are not considered participating securities as the dividend equivalents are subject to forfeiture prior to vesting of the award.

In the first quarter of 2018, 2017 and 2016, the Company granted 199,068, 294,584, and 375,242, respectively, performance-based RSUs to certain employees that cliff vest 100% on January 31, 2021, 2020, and 2019 respectively. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures. In January 2018, the Company granted 23,376 additional RSUs to certain employees based on the attainment of Company performance measures during the performance period.

Performance-based RSU activity for 2018 is summarized below.

#### Outstanding at

December 31, 2017 Granted

Additional shares granted due to attainment of performance measures

Converted

Forfeited

December 31, 2018

#### Performance-Based RSUs

903,525 199,068 23,376 (269,648) (11,036)

845,285

Weighted-Average Grant Date Fair Value

335.12 566.44 343.86 343.86 405.47 386.13

The Company initially values performance-based RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total grant-date fair market value of performance-based RSUs granted to employees during 2018 was \$121 million.

At December 31, 2018, the intrinsic value of outstanding performance-based RSUs was \$332 million reflecting a closing stock price of \$392.82.

At December 31, 2018, total unrecognized stock-based compensation expense related to unvested performance-based awards was \$110 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of less than one year.

In January 2019, the Company granted 283,014 performance-based RSUs to certain employees that cliff vest 100% on January 31, 2022. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures.

Market Performance-based RSUs. Pursuant to the Award Plan, market performance-based RSUs may be granted to certain employees. The market performance-based RSUs require that separate 15%, 25% and 35% share price appreciation targets be achieved during the six-year term of the awards. The awards are split into three tranches and each tranche may vest if the specified target increase in share price is met. Eligible vesting dates for each tranche are January 31 (or, if such date is not a business day, the next following business day) of the year in which the fourth, fifth or sixth anniversaries of the grant-date occurs. These awards are amortized over a service period of four years, which is the longer of the explicit service period or the period in which the market target is expected to be met. Market performance-based RSUs are not considered participating securities as the dividend equivalents are subject to forfeiture prior to vesting of the award. During 2018, 2017 and 2016 there were no market performance-based awards granted.

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Market performance-based RSU activity for 2018 is summarized below.

#### Outstanding at

December 31, 2017 Converted

#### December 31, 2018

Market Performance-Based RSUs

286,336 \$ (286,336) \$-

Weighted-Average Grant Date Fair Value

195.33 195.33

Long-Term Incentive Plans Funded by PNC. Under a share surrender agreement, PNC committed to provide up to 4 million shares of BlackRock stock, held by PNC, to fund certain BlackRock long-term incentive plans ("LTIP"), including performance-based and market performance-based RSUs. The current share surrender agreement commits PNC to provide BlackRock Series C nonvoting participating preferred stock to fund the remaining committed shares. As of December 31, 2018, 3.9 million shares had been surrendered by PNC, including 103,064 in the first quarter of 2018.

At December 31, 2018, the available remaining shares committed by PNC were 143,458. On January 31, 2019, PNC surrendered its remaining 143,458 shares to

BlackRock.

Performance-based Stock Options. Pursuant to the Award Plan, performance-based stock options may be granted to certain employees. Vesting of the performance-based stock options is contingent upon the achievement of obtaining 125% of BlackRock's grant-date stock price within five years from the grant date and the attainment of Company performance measures during the four-year performance period. If both hurdles are achieved, the award will vest in three equal installments at the end of years five, six and seven. Vested options can then be exercised up to nine years following the grant date. The awards are generally forfeited if the employee leaves the Company before the respective vesting date. The expense for each tranche is amortized over the respective requisite service period. The Company assumes the performance condition will be achieved. If such condition is not met, no compensation cost is recognized and any recognized compensation cost is reversed. Stock option activity for 2018 is summarized below.

Outstanding at

December 31, 2017 Forfeited

December 31, 2018

Shares Under Option2,147,562 (41,080)

2,106,482

Weighted Average Exercise Price

513.50 513.50 513.50

The options have a strike price of \$513.50, which was the closing price of the shares on the grant date. The grant-date fair value of the awards issued in 2017 was \$208 million and was estimated using a Monte Carlo simulation with an embedded lattice model using the assumptions included in the following table:

| Grant<br>Year | Expected<br>Term (Years) | Expected Stock<br>Volatility | Expected Risk-Free<br>Interest Rate | Dividend Yield |
|---------------|--------------------------|------------------------------|-------------------------------------|----------------|
| 2017          | 6.56                     | 22.23%                       | 2.16%                               | 2.33%          |

The expected term was derived using a Monte Carlo simulation with the embedded lattice model and represents the period of time that options granted are expected to be outstanding. The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date. The dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date. The risk free interest rate is based on the US Treasury Constant Maturities yield curve at date of grant.

At December 31, 2018, total unrecognized stock-based compensation expense related to unvested performance-based stock options was \$165 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 4.9 years.

Employee Stock Purchase Plan ("ESPP"). The ESPP allows eligible employees to purchase the Company's common stock at 95% of the fair market value on the last day of each three-month offering period. The Company does not record compensation expense related to employees purchasing shares under the ESPP.

*17. Employee Benefit Plans Deferred**Compensation Plans*

Voluntary Deferred Compensation Plan. The Company adopted a Voluntary Deferred Compensation Plan ("VDCP") that allows eligible employees in the United States to elect to defer between 1% and 100% of their annual cash incentive compensation. The participants must specify a deferral period of up to 10 years from the year of deferral and additionally, elect to receive distributions in the form of a lump sum or in up to 10 annual installments. The Company may fund the obligation through the rabbi trust on behalf of the plan's participants.

The rabbi trust established for the VDCP, with assets totaling \$34 million and \$56 million at December 31, 2018 and 2017, respectively, is reflected in investments on the consolidated statements of financial condition. Such investments are classified as trading investments. The liability balance of \$71 million and \$85 million at December 31, 2018 and 2017, respectively, is reflected on the consolidated statements of financial condition as accrued compensation and benefits. Earnings in the rabbi trust, including unrealized appreciation or depreciation, are

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reflected as nonoperating income (expense) and changes in the liability are reflected as employee compensation and benefits expense on the consolidated statements of income.

Other Deferred Compensation Plans. The Company has additional compensation plans for the purpose of providing deferred compensation and retention incentives to certain employees. For these plans, the final value of the deferred amount to be distributed in cash upon vesting is associated with investment returns of certain investment funds. The liabilities for these plans were \$236 million and \$262 million at December 31, 2018 and 2017, respectively, and are reflected in the consolidated statements of financial condition as accrued compensation and benefits. In January 2019, the Company granted approximately \$140 million of additional deferred compensation that will fluctuate with investment returns and will vest ratably over three years from the date of grant.

*Defined Contribution Plans*

The Company has several defined contribution plans primarily in the United States and United Kingdom.

Certain of the Company's US employees participate in a defined contribution plan. Employee contributions of up to 8% of eligible compensation, as defined by the plan and subject to Internal Revenue Code limitations, are matched by the Company at 50% up to a maximum of \$5,000 annually. In addition, the Company makes an annual retirement contribution to eligible participants equal to 3-5% of eligible compensation. The Company's contribution expense related to this plan was \$63 million in 2018, \$78 million in 2017, and \$75 million in 2016.

Certain UK wholly owned subsidiaries of the Company contribute to defined contribution plans for their employees. The contributions range between 6% and 15% of each employee's eligible compensation. The Company's contribution expense related to these plans was \$35 million in 2018, \$29 million in 2017, and \$30 million in 2016.

In addition, the contribution expense related to defined contribution plans in other regions was \$22 million in 2018, \$21 million in 2017 and \$20 million in 2016.

Defined Benefit Plans. The Company has several defined benefit pension plans primarily in Japan and Germany. All accrued benefits under the Germany defined benefit plan are currently frozen and the plan is closed to new participants. The participant benefits under the Germany plan will not change with salary increases or additional years of service. At both December 31, 2018 and 2017, the plan assets for these plans were approximately \$26 million. The underfunded obligations at December 31, 2018 and 2017 were not material. Benefit payments for the next five years and in aggregate for the five years thereafter are not expected to be material.

## 18. Related Party Transactions Determination

### of Related Parties

PNC. The Company considers PNC, along with its affiliates, to be related parties based on the level of its ownership of BlackRock capital stock. At December 31, 2018, PNC owned approximately 21.6% of the Company's voting common stock and held approximately 22.0% of the total capital stock. Revenue for services provided by the Company to PNC was not material for 2018, 2017 and 2016.

Registered Investment Companies and Equity Method Investments. The Company considers the registered investment companies that it manages, which include mutual funds and exchange-traded funds, to be related parties as a result of the Company's advisory relationship. In addition, equity method investments are considered related parties, due to the Company's influence over the financial and operating policies of the investee.

### Revenue from Related Parties

Revenue for services provided by the Company to these and other related parties are as follows:

| <u>(in millions)</u>                                                       |           | <u>2018</u>  |           | <u>2017(1)</u> |           | <u>2016(1)</u> |
|----------------------------------------------------------------------------|-----------|--------------|-----------|----------------|-----------|----------------|
| Investment advisory, administration fees and securities lending revenue(2) | \$        | 8,226        | \$        | 7,692          | \$        | 6,785          |
| Investment advisory performance fees                                       |           | 112          |           | 143            |           | 125            |
| Technology services revenue(3)                                             |           | 9            |           | 9              |           | 9              |
| Advisory and other revenue(1)                                              |           | 65           |           | 59             |           | 91             |
| <u>Total revenue from related parties</u>                                  | <u>\$</u> | <u>8,412</u> | <u>\$</u> | <u>7,903</u>   | <u>\$</u> | <u>7,010</u>   |

1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2. Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard

2) Amount primarily includes revenue from registered investment companies and equity method investees.

3) Amount primarily includes revenue from PNC and affiliates.

(1) Amount primarily includes revenue from equity method investees

The Company provides investment advisory and administration services to its open- and closed-end funds and other commingled or pooled funds and separate accounts in which related parties invest. In addition, the Company provides investment advisory and administration services to PNC and its affiliates for fees based on AUM. Further, the Company provides risk management services to PNC.

### Expenses for Transactions with Related Parties

Expenses for transactions with related parties, which are included within general and administration expense, were \$2 million, \$10 million and \$6 million for 2018, 2017, and 2016, respectively

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### Certain Agreements and Arrangements with PNC

PNC. On February 27, 2009, BlackRock entered into an amended and restated implementation and stockholder agreement with PNC, and a fourth amendment to the share surrender agreement with PNC.

On January 31, 2019, PNC surrendered its remaining BlackRock Series C Preferred Stock to BlackRock and has completed its share delivery obligation in connection with the agreement.

Receivables and Payables with Related Parties. Due from related parties, which is included within other assets on the consolidated statements of financial condition was \$179 million and \$91 million at December 31, 2018 and 2017, respectively, and primarily represented receivables from certain investment products managed by BlackRock. Accounts receivable at December 31, 2018 and 2017 included \$878 million and \$850 million, respectively, related to receivables from BlackRock mutual funds, including iShares ETFs, for investment advisory and administration services.

Due to related parties, which is included within other liabilities on the consolidated statements of financial condition, was \$11 million and \$28 million at December 31, 2018 and 2017, respectively, and primarily represented payables to certain investment products managed by BlackRock.

## 19. Net Capital Requirements

The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

Banking Regulatory Requirements. BTC, a wholly owned subsidiary of the Company, is chartered as a national bank whose powers are limited to trust and other fiduciary activities and which is subject to regulatory capital requirements administered by the Office of the Comptroller of the Currency. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the consolidated financial



Foreign currency translation adjustments(U)

\$

(452) \$(269)  
 (721) 285  
 (436) \$(253) (6)  
 (695) \$

5  
 (D)

(448) (268)  
 (716) 284

(432)  
 (253)  
 (\$1

(691)

- 1) Amount for 2018 includes a gain from a net investment hedge of \$30 million (net of tax of \$10 million). Amounts for 2017 and 2016 include a loss of \$64 million (net of tax benefit of \$38 million) and a gain from a net investment hedge of \$14 million (net of tax of \$8 million), respectively.
- 2) Other includes amounts related to benefit plans and available-for-sale investments and are presented net of tax. Amounts reclassified to AOCI were not material for 2018, 2017, and 2016.

## 21. Capital Stock

The Company's authorized common stock and nonvoting participating preferred stock, \$0.01 par value, ("Preferred") consisted of the following:

December 31, 2018  
**December 31, 2017**

Common Stock

Nonvoting Participating Preferred Stock Series A Preferred Series B Preferred Series C Preferred Series D Preferred  
 500,000,000

20,000,000 150,000,000 6,000,000 20,000,000

500,000,000

20,000,000 150,000,000 6,000,000 20,000,000

PNC Capital Contribution. During 2018 and 2017, PNC surrendered to BlackRock 103,064 and 517,138 shares, respectively, of BlackRock Series C Preferred to fund certain LTIP awards.

Cash Dividends for Common and Preferred Shares I RSUs. During 2018, 2017 and 2016, the Company paid cash dividends of \$12.02 per share (or \$1,968 million), \$10.00 per share (or \$1,662 million) and \$9.16 per share (or \$1,545 million), respectively.

Share Repurchases. The Company repurchased 3.5 million common shares in open market transactions under its share repurchase program for \$1.66 billion during 2018. At December 31, 2018, there were 2.9 million shares still authorized to be repurchased.

The Company's common and preferred shares issued and outstanding and related activity consist of the following:

Shares Outstanding

December 31, 2015 Shares repurchased  
 Net issuance of common shares related to  
 employee stock transactions

PNC LTIP capital contribution

December 31, 2016

Shares repurchased , Net issuance of common shares related to  
 employee stock transactions

PNC LTIP capital contribution

December 31, 2017

Shares repurchased

Net issuance of common shares related to employee stock transactions

PNC LTIP capital contribution

December 31, 2018

Common Shares

Treasury Common Shares

171,252,185

(7,791,121) (3,264,935)



1.338,314  
171,252,185  
(2,647,670) 1,090,342

171,252,185 (11,275,070)  
171,252,185

Series B Preferred  
823,188

823,188

823,188

823,188

Series C Preferred  
1,311,887

(548,227)  
763,660

(517,138)  
246,522

(103,064)  
143,458

Common Shares

163,461,064 (3,264,935)

1,338,314

161,534,443

(2,647,670) 1,090,342

159,977,115

(3,511,603) 1,087,989

157,553,501

Series B Preferred  
823,188

823,188

823,188

823,188

0.00,100

Series C Preferred

1,311,887

(548,227)

763,660

(517,138)

246,522

(103,064)

143,458

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## 22. Restructuring Charge

A restructuring charge of \$60 million (\$47 million after-tax), comprised of \$53 million of severance and \$7 million of expense related to the accelerated amortization of previously granted equity compensation awards, was recorded in the fourth quarter of 2018 in connection with an initiative to modify the size and shape of the workforce.

The table below presents a rollforward of the Company's restructuring liability for the year ended December 31, 2018, which is included in other liabilities on the consolidated statements of financial condition:

*(in millions)*

|                                                         |      |     |
|---------------------------------------------------------|------|-----|
| Liability as of December 31, 2017                       | \$ - |     |
| Additions 60                                            |      |     |
| Accelerated amortization expense of equity-based awards |      | (JJ |
| Liability as of December 31, 2018                       | Si   | 53  |

## 23. Income Taxes

*US Tax Reform*

On December 22, 2017, the US government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "2017 Tax Act"). The 2017 Tax Act makes broad and complex changes to the US tax code, including, but not limited to, (1) reducing the US federal corporate tax rate from 35 percent to 21 percent, (2) requiring companies to pay a one-time tax on certain unrepatriated earnings of foreign subsidiaries, (3) generally eliminating US federal income taxes on dividends from foreign subsidiaries, (4) creating new taxes on certain earnings of controlled foreign corporations, and (5) creating a new limitation on deductible net interest expense.

For 2017, the Company recorded a net tax benefit of \$1,175 million, based on a reasonable estimate, related to the impact of the 2017 Tax Act. The tax benefit primarily consists of a \$1,652 million tax benefit related to the revaluation of deferred tax assets and liabilities and \$477 million tax expense related to the mandatory deemed repatriation tax. As of December 31, 2017, the Company recorded provisional adjustments as follows:

**Reduction of US federal corporate tax rate:** The 2017 Tax Act reduces the US corporate tax rate to 21 percent. As a result of revaluing deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future, the Company recorded a \$1,652 million tax benefit for the reduction in the net deferred tax liabilities for 2017.

**Mandatory deemed repatriation tax:** The mandatory deemed repatriation tax is a tax on previously untaxed accumulated and current earnings and profits of foreign subsidiaries. Based on a reasonable estimate, the Company recorded a tax expense of \$477 million related to the mandatory deemed repatriation tax, which is payable over eight years.

**Global intangible low taxed income ("GILTI"):** The 2017 Tax Act creates a new requirement that the income (i.e., GILTI) earned by foreign subsidiaries must be included in the taxable income of the entity's US shareholder.

As of December 31, 2018, the Company completed the accounting for the tax effects of enactment of the 2017 Tax Act with immaterial impact to the provisional tax recognized during 2017.

The components of income tax expense for 2018, 2017 and 2016 are as follows:

The components of income tax expense for 2018, 2017 and 2016, are as follows.

| (in millions)                                          | 2018            | 2017(1)        | 2016(1)      |
|--------------------------------------------------------|-----------------|----------------|--------------|
| Current income tax expense <sup>1</sup>                |                 |                |              |
| Federal \$ 605 \$ 1,166 \$ 858                         |                 |                |              |
| State and local 97 36 61                               |                 |                |              |
| Foreign                                                | 600             | 289            | 385          |
| <u>Total net current income tax expense</u>            | <u>1,302</u>    | <u>1,491</u>   | <u>1,304</u> |
| Deferred income tax expense (benefit)                  |                 |                |              |
| Federal                                                | (71)            | (1,382) 30     |              |
| State and local                                        | 0               | 81 14          |              |
| Foreign                                                | (154)           | 80             | (59)         |
| <u>Total net deferred income tax expense (benefit)</u> | <u>(226)</u>    | <u>(1,221)</u> | <u>(15)</u>  |
| <u>Total income tax expense</u>                        | <u>\$ 1,076</u> | <u>\$ 270</u>  | <u>1,289</u> |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard

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Income tax expense has been based on the following components of income before taxes, less net income (loss) attributable to noncontrolling interests:

| (On millions) | 2018            | 2017(1)         | 2016(1)         |
|---------------|-----------------|-----------------|-----------------|
| Domestic      | \$ 3,536        | \$ 3,280        | \$ 2,832        |
| Foreign       | <u>1,845</u>    | <u>1,942</u>    | <u>1,625</u>    |
| <u>Total</u>  | <u>\$ 5,381</u> | <u>\$ 5,222</u> | <u>\$ 4,457</u> |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

The foreign income before taxes includes countries that have statutory tax rates that are different than the US federal statutory tax rate of 21%, such as the United Kingdom, Germany, Canada and Switzerland.

A reconciliation of income tax expense with expected federal income tax expense computed at the applicable federal income tax rate of 21% for 2018 and 35% for 2017 and 2016 is as follows:

| (On millions)                                                                   | 2018            | 2017(1)           | 2016(1)            |
|---------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| Statutory income tax expense                                                    | \$ 1,130        | 21% S 1,834       | 35% S 1,561 35%    |
| Increase (decrease) in income taxes resulting from:                             |                 |                   |                    |
| State and local taxes (net of federal benefit)                                  | 99              | 2 60              | 1 69 2             |
| Impact of federal, foreign, state, and local tax rate changes on deferred taxes | -               | - (1,637)         | (31) (33) (1)      |
| Mandatory deemed repatriation tax                                               | -               | - 477 9           |                    |
| Stock-based compensation awards                                                 | (64)            | (1) (159) (3)     |                    |
| Effect of foreign tax rates                                                     | (119)           | (2) (337)         | (6) (329) (7)      |
| Other                                                                           | 30              | - 32              | - 21               |
| <u>Income tax expense</u>                                                       | <u>\$ 1,076</u> | <u>20% \$ 270</u> | <u>5% \$ 1,289</u> |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. These temporary differences result in taxable or deductible amounts in future years.

The components of deferred income tax assets and liabilities are shown below:

| (On millions)                | 2018   | 2017 (1) |
|------------------------------|--------|----------|
| Deferred income tax assets:  |        |          |
| Compensation and benefits    | \$ 267 | \$ 187   |
| Unrealized investment losses |        |          |

|                                                    |               |         |
|----------------------------------------------------|---------------|---------|
| Unrealized investment losses                       | - 20          |         |
| Loss carryforwards                                 | 82 84         |         |
| Other                                              | 362           | 127     |
| Gross deferred tax assets                          | 711 426       |         |
| Less deferred tax valuation allowances             | (68)          | (22)    |
| Deferred tax assets net of valuation allowances    | 643           | 404     |
| Deferred income tax liabilities:                   |               |         |
| Goodwill and acquired indefinite-lived intangibles | 3,939 3,810   |         |
| Acquired finite-lived intangibles                  | 48 40         |         |
| Unrealized investment gains                        | 30 -          |         |
| Other                                              | 34            | 62      |
| Gross deferred tax liabilities                     | 4,051         | 3,912   |
| Net deferred tax (liabilities)                     | \$ (3,408) \$ | (3,508) |

(1) Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

Deferred income tax assets and liabilities are recorded net when related to the same tax jurisdiction. At December 31, 2018, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of \$163 million and \$3,571 million, respectively. At December 31, 2017, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of \$19 million and \$3,527 million, respectively.

Income tax expense for 2018 reflected a reduced tax rate associated with the 2017 Tax Act and \$81 million of discrete tax benefits, primarily related to changes in the Company's organizational entity structure and a \$64 million discrete tax benefit, related to stock-based compensation awards that vested in 2018.

The 2017 Tax Act resulted in a \$106 million tax expense related to the revaluation of certain deferred income tax assets and \$1,758 million noncash tax benefit related to the revaluation of certain deferred income tax liabilities. In addition, mandatory deemed repatriation of undistributed foreign earnings and profits with respect to the 2017 Tax Act resulted in a \$477 million tax expense.

Income tax expense for 2017 included a \$16 million noncash tax expense related to the revaluation of certain deferred income tax liabilities as a result of domestic state and local tax changes and a \$173 million discrete tax benefit, primarily related to stock-based compensation awards that vested in 2017.

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At December 31, 2018 and 2017, the Company had available state net operating loss carryforwards of \$2.9 billion and \$1.7 billion, respectively, which will begin to expire in 2019. At December 31, 2018 and 2017, the Company had foreign net operating loss carryforwards of \$76 million and \$90 million, respectively, of which \$3 million will begin to expire in 2021.

At December 31, 2018 and 2017, the Company had \$68 million and \$22 million of valuation allowances for deferred income tax assets, respectively, recorded on the consolidated statements of financial condition.

Goodwill recorded in connection with the Quellos Transaction has been reduced during the period by the amount of tax benefit realized from tax-deductible goodwill. See Note 10, Goodwill, for further discussion.

Current income taxes are recorded net on the consolidated statements of financial condition when related to the same tax jurisdiction. At December 31, 2018, the Company had current income taxes receivable and payable of \$282 million and \$341 million, respectively, recorded in other assets and accounts payable and accrued liabilities, respectively. At December 31, 2017, the Company had current income taxes receivable and payable of \$142 million and \$256 million, respectively, recorded in other assets and accounts payable and accrued liabilities, respectively.

As a result of the 2017 Tax Act and the one-time mandatory deemed repatriation tax, previously undistributed foreign earnings for which no US deferred tax liability had been recognized have now been subject to US income tax. No additional income or withholding taxes were provided for with respect to the financial statement basis in excess of tax basis of its foreign subsidiaries as these amounts remain indefinitely reinvested in foreign operations. The Company will continue to evaluate its indefinite reinvestment assertion based on additional guidance from the US Department of the Treasury and as further information and interpretations become available.

The following tabular reconciliation presents the total amounts of gross unrecognized tax benefits:

| (m millions)           | 2018    | 2017   | 2016    |           |
|------------------------|---------|--------|---------|-----------|
| Balance                | January | 1      |         | \$        |
| 629 S                  |         |        |         |           |
| Additions              | 410     | \$ 466 |         |           |
| 161 3                  |         |        |         |           |
| Reductions             |         | for    | tax     | positions |
| (3) (78)               |         |        |         |           |
| Additions              |         | for    | tax     | positions |
| 67 37                  |         |        |         |           |
| Lapse                  |         | based  | on      | tax       |
| (6) -                  |         |        |         |           |
| Settlements            |         | of     | statute | of        |
| Balance at December 31 | \$      | 795    | \$      | 629       |
|                        |         |        | \$      | 410       |

Included in the balance of unrecognized tax benefits at December 31, 2018, 2017 and 2016, respectively, are \$462 million, \$316 million and \$284 million of tax benefits that, if recognized, would affect the effective tax rate.

The Company recognizes interest and penalties related to income tax matters as a component of income tax expense. Related to the unrecognized tax benefits, the Company accrued interest and penalties of \$60 million during 2018 and its total as of December 31, 2018, had amounted to \$116 million.

benefits noted above, the Company accrued interest and penalties of \$50 million during 2016 and in total, as of December 31, 2016, had recognized a liability for interest and penalties of \$106 million. The Company accrued interest and penalties of \$17 million during 2017 and in total, as of December 31, 2017, had recognized a liability for interest and penalties of \$76 million. The Company accrued interest and penalties of \$3 million during 2016 and in total, as of December 31, 2016, had recognized a liability for interest and penalties of \$59 million.

BlackRock is subject to US federal income tax, state and local income tax, and foreign income tax in multiple jurisdictions. Tax years after 2009 remain open to US federal income tax examination.

In June 2014, the IRS commenced its examination of BlackRock's 2010 through 2012 tax years, and while the impact on the consolidated financial statements is undetermined, it is not expected to be material.

The Company is currently under audit in several state and local jurisdictions. The significant state and local income tax examinations are in New York City for tax years 2009 through 2011, and California for tax years 2013 through 2014. No state and local income tax audits cover years earlier than 2009. No state and local income tax audits are expected to result in an assessment material to BlackRock's consolidated financial statements.

Upon conclusion of its examination, Her Majesty's Revenue and Customs issued a closure notice during 2017 for various UK BlackRock subsidiaries for tax years 2009 and years after. The Company made a decision to pursue litigation for the tax matters included on such notice. BlackRock does not expect the ultimate resolution to result in a material impact to the consolidated financial statements.

From time to time, BlackRock may receive or be subject to tax authorities' assessments and challenges related to income taxes. BlackRock does not currently expect the ultimate resolution of any existing matters to be material to the consolidated financial statements.

At December 31, 2018, it is reasonably possible the total amounts of unrecognized tax benefits will change within the next twelve months due to completion of tax authorities' exams or the expiration of statutes of limitations. Management estimates that the existing liability for uncertain tax positions could decrease by approximately \$10 million to \$50 million within the next twelve months.

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## 24. Earnings Per Share

The following table sets forth the computation of basic and diluted EPS for 2018, 2017 and 2016 under the treasury stock method:

(in millions, except shares and per share data)

|                                                                   |                             |
|-------------------------------------------------------------------|-----------------------------|
| Net income attributable to BlackRock                              |                             |
| Basic weighted-average shares outstanding                         |                             |
| <u>Dilutive effect of nonparticipating RSUs and stock options</u> |                             |
| <u>Total diluted weighted-average shares outstanding</u>          |                             |
| Basic earnings per share                                          | Diluted earnings per share  |
| 2018                                                              |                             |
| 161,948,732                                                       | 4,305 160,301,116 1,647,616 |
| 26.86 26.58                                                       |                             |
| <u>2017(1)</u>                                                    |                             |
| 164,415,035                                                       | 4,952 162,160,601 2,254,434 |
| 30.54 30.12                                                       |                             |
| <u>2016(1)</u>                                                    |                             |
| 166,579,752                                                       | 3,168 164,425,858 2,153,894 |
| 19.27 19.02                                                       |                             |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

Anti-dilutive RSUs and stock options for 2018, 2017 and 2016 were immaterial.

## 25. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. The Company utilizes a consolidated approach to assess performance and allocate resources. As such, the Company operates in one business segment.

The following table illustrates total revenue for 2018, 2017, and 2016 by geographic region. These amounts are presented on a least-likely basis and do not

The following table illustrates total revenue for 2018, 2017 and 2016 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides or affiliated services are provided.

(in millions)

| Revenue       | 2018      | 2017 (1)  | 2016(1)   |
|---------------|-----------|-----------|-----------|
| Americas      | \$ 9,303  | \$ 8,798  | \$ 7,976  |
| Europe        | 4,217     | 4,126     | 3,726     |
| Asia-Pacific  | 678       | 676       | 559       |
| Total revenue | \$ 14,198 | \$ 13,600 | \$ 12,261 |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

See Note 15, Revenue, for further information on the Company's sources of revenue.

The following table illustrates long-lived assets that consist of goodwill and property and equipment at December 31, 2018 and 2017 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

(in millions)

| Long-lived Assets       | 2018      | 2017      |
|-------------------------|-----------|-----------|
| Americas                | \$ 13,780 | \$ 13,560 |
| Europe                  | 303       | 168       |
| Asia-Pacific            | 86        | 84        |
| Total long-lived assets | \$ 14,169 | \$ 13,812 |

Americas is primarily comprised of the United States and Canada, while Europe is primarily comprised of the United Kingdom, the Netherlands and Luxembourg. Asia-Pacific is primarily comprised of Hong Kong, Australia, Japan and Singapore.

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## 26. Selected Quarterly Financial Data (unaudited)

(in millions, except shares and per share data)

| 2018(1)                                                                 | 1st | Quarter(2) | 2nd | Quarter     | 3rd         | 4th Quarter <sup>(3)</sup> | Quarter(3)  |
|-------------------------------------------------------------------------|-----|------------|-----|-------------|-------------|----------------------------|-------------|
| [5]                                                                     |     |            |     |             |             |                            |             |
| Revenue                                                                 |     |            |     | \$ 3,583    | \$ 3,605    | \$ 3,576                   | \$ 3,434    |
| Operating income                                                        |     |            |     | \$ 1,375    | \$ 1,440    | \$ 1,396                   | \$ 1,246    |
| Net income                                                              |     |            |     | \$ 1,094    | \$ 1,078    | \$ 1,203                   | \$ 927      |
| Net income attributable to BlackRock, Inc.                              |     |            |     | \$ 1,089    | \$ 1,073    | \$ 1,216                   | \$ 927      |
| Earnings per share attributable to BlackRock, Inc. common stockholders: |     |            |     |             |             |                            |             |
| Basic                                                                   |     |            |     | \$ 6.75     | \$ 6.67     | \$ 7.59                    | \$ 5.84     |
| Diluted                                                                 |     |            |     | \$ 6.68     | \$ 6.62     | \$ 7.54                    | \$ 5.78     |
| Weighted-average common shares outstanding:                             |     |            |     |             |             |                            |             |
| Basic                                                                   |     |            |     | 161,250,018 | 160,980,960 | 160,141,506                | 158,859,998 |
| Diluted                                                                 |     |            |     | 162,918,961 | 162,161,937 | 161,378,217                | 160,450,266 |
| Dividend declared per share                                             |     |            |     | \$ 2.88     | \$ 2.88     | \$ 3.13                    | \$ 3.13     |
| Common stock price per share:                                           |     |            |     |             |             |                            |             |
| High                                                                    |     |            |     | \$ 593.26   | \$ 551.86   | \$ 512.49                  | \$ 477.21   |
| Low                                                                     |     |            |     | \$ 508.97   | \$ 499.04   | \$ 468.98                  | \$ 361.77   |
| Close                                                                   |     |            |     | \$ 541.72   | \$ 499.04   | \$ 471.33                  | \$ 392.82   |

## 2017(6)

|                                                                         |    |             |           |             |            |             |
|-------------------------------------------------------------------------|----|-------------|-----------|-------------|------------|-------------|
| Revenue                                                                 | \$ | 3,092       | \$        | 3,236       | \$         | 3,508       |
| Operating income                                                        | \$ | 1,143       | \$        | 1,237       | \$         | 1,389       |
| Net income                                                              | \$ | 868         | \$        | 864         | \$         | 2,301       |
| Net income attributable to BlackRock, Inc.                              | \$ | 859         | \$        | 854         | \$         | 2,295       |
| Earnings per share attributable to BlackRock, Inc. common stockholders: |    |             |           |             |            |             |
| Basic                                                                   | \$ | 5.27        | \$ 5.26   | \$ 5.83     | \$ 14.23   |             |
| Diluted                                                                 | \$ | 5.21        | \$ 5.20   | \$ 5.76     | \$ 14.01   |             |
| Weighted-average common shares outstanding:                             |    |             |           |             |            |             |
| Basic                                                                   |    | 163,016,599 |           | 162,502,465 |            | 161,872,716 |
| Diluted                                                                 |    | 164,856,183 |           | 164,149,861 |            | 163,773,546 |
| Dividend declared per share                                             | \$ | 2.50        | \$        | 2.50        | \$         | 2.50        |
| Common stock price per share:                                           |    |             |           |             |            |             |
| High                                                                    | \$ | 397.81      | \$ 428.38 | \$ 447.09   | \$ 518.86  |             |
| Low                                                                     | \$ | 371.64      | \$ 377.10 | \$ 412.19   | \$ 449.95  |             |
| Close                                                                   | \$ | 383.51      | \$ 422.41 | \$ 447.09   | \$ 513.71- |             |

1) Results for all four quarters of 2018 reflected a reduced tax rate associated with the 2017 Tax Act.

2) The first quarter of 2018 and 2017 included \$56 million and \$81 million, respectively, of discrete tax benefit related to stock-based compensation awards that vested in

the first quarter of 2018 and 2017, respectively.

- 3) The third quarter of 2018 benefited from \$90 million of discrete tax items, primarily related to changes in the Company's organizational entity structure.
- 4) The fourth quarter of 2018 included a pre-tax restructuring charge of \$60 million.
- 5) The fourth quarter of 2017 included a \$1.2 billion net tax benefit related to the 2017 Tax Act and an \$84 million of discrete tax benefits, primarily related to stock-based compensation awards.
- 6) Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. See Note 2, Significant Accounting Policies, for further information on the adoption of the new revenue recognition standard.

#### **27. Subsequent Events**

In January 2019, the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total remaining capacity of up to approximately 9.9 million shares of BlackRock common stock.

On January 15, 2019, the Board of Directors approved BlackRock's quarterly dividend of \$3.30 to be paid on March 21, 2019 to stockholders of record at the close of business on March 6, 2019.

The Company conducted a review for additional subsequent events and determined that no subsequent events had occurred that would require accrual or additional disclosures.

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# The Vanguard Group, Inc.

# O2019-8927

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS Primary

Business Name: VANGUARD GROUP INC

| Other-Than-Annual    | Amendment | - | All | Sections | Rev. |
|----------------------|-----------|---|-----|----------|------|
| 10/2017              |           |   |     |          |      |
| 4/30/2019 1:30:36 PM |           |   |     |          |      |

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction

#### 4. Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): THE VANGUARD GROUP, INC.

B: (1) Name under which you primarily conduct your advisory business, if different from Item I.A. VANGUARD GROUP INC

List on Section I.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box ☒ If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item I.A.) or primary business name (Item I.B.(I)), enter the new name and specify whether the name change is of your legal name or of your primary business name:



- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:  
2) If you report to the SEC as an exempt reporting adviser, your SEC file number:  
3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:  
No Information Filed

- E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:

*If your Firm does not have a CRD number, skip this Item I.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

- (2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

- 1) Address (do not use a P.O. Box):  
Number and Street 1: Number and Street 2:  
100 VANGUARD BLVD V26  
City: State: Country: ZIP+4/Postal Code:  
MALVERN Pennsylvania United States 19355

***If this address is a private residence, check this box***

List on Section I.F of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

- 2) Days of week that you normally conduct business at your principal office and place of business:

(Z Monday - Friday (- Other

Normal business hours at this location: 8 30AM - 5 30PM

- 3) Tele-phone number at this location 610-669-1000

Facsimile number, if any: 610-669-6600

What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

- G. Mailing address, if different from your principal office and place of business address:

Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

- H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item I.F.:

Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:

Yes No

- I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.1. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item I.K. below.

|                      |        |                           |                    |
|----------------------|--------|---------------------------|--------------------|
| Name:                |        | Other titles, if any:     |                    |
| Telephone number:    |        | Facsimile number, if any: |                    |
| Number and Street 1: |        | Number and Street 2:      |                    |
| City:                | State: | Country:                  | ZIP+4/Postal Code: |

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any). Name:  
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

|                      |        |                           |                    |
|----------------------|--------|---------------------------|--------------------|
| Name: Titles.        |        |                           |                    |
| Telephone number:    |        | Facsimile number, if any: |                    |
| Number and Street 1: |        | Number and Street 2:      |                    |
| City                 | State: | Country.                  | ZIP+4/Postal Code: |

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

If "yes," complete Section I.L. of Schedule D

Yes No

M Are you registered with a foreign financial regulatory authority?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section I.M. of Schedule D

Yes No

N Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O Do you have \$1 billion or more in assets on the end of your most recent fiscal year?

If yes, what is the approximate amount of your assets.

\$1 billion to less than \$10 billion  
more than \$10 billion to less than \$50 billion  
more than \$50 billion or more

For purposes of Item I.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

5493002789CX3L0CJP65

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

**; SECTION I.B. Other Business Names**

No Information Filed

**SECTION I.F. Other Offices**

No Information Filed

**SECTION 1.1. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.1. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <http://WWW.VANGUARD.COM>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://WWW.FACEBOOK.COM/VANGUARD>

Address of Website/Account on Publicly Available Social Media Platform: <https://TWITTER.COM/VANGUARD\_GROUP>

Address of Website/Account on Publicly Available Social Media Platform HTTPS7/PLUS.GOOGLE.COM/+VANGUARD#+VANGUARD/POSTS

Address of Website/Account on Publicly Available Social Media Platform- <HTTPS://WWW.YOUTUBE.COM/USER/VANGUARD>

Address of Website/Account on Publicly Available Social Media Platform. HTTPS //TWITTER.COM/VANGUARD\_FA

Address of Website/Account on Publicly Available Social Media Platform HTTPS7/WWW.LINKEDIN <http://WWW.LINKEDIN> COM/COMPANY/VANGUARD

Address of Website/Account on Publicly Available Social Media Platform . HTTPS //TWITTER COM/VANGUARDJNSTL

**SECTION I.L. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section I.L. for each location

Name of entity where books and records are kept IRON MOUNTAIN INC.

Number and Street 2

2500 HENDERSON DRIVE

City: State: Country: ZIP+4/Postal Code:

SHARON HILL Pennsylvania United States 19079

If this address is a private residence, check this box: f

Telephone Number: Facsimile number, if any:

610-725-0200 X3008

This is (check one):

(-j one of your branch offices or affiliates, ry a third-party unaffiliated recordkeeper. f other.

Briefly describe the books and records kept at this location.

STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

## I SECTION I.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part IA Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):

W (1) are a large advisory firm that either:

has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

W~ (2) are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or

not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

W~ (4) have your principal office and place of business outside the United States;

W^ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

W~ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management,

W~ (7) are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a),

W~ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

If you check this box, complete Section 2 A (8) of Schedule D

W~ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2 A (9) of Schedule D W~ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d). If you check this box, complete Section 2 A (10) of Schedule D

W~ (11) are an Internet adviser relying on rule 203A-2(e);

W~ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D. W~ (13) are no longer eligible to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state (s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

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If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

|

SEC Number of Registered Investment Adviser

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. I~ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

if you are applying for registration as an inver.t>r>cr.->t adviser with the.' SEC, you must make both of these representations

1 I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15'or,more states to register as.an.: ■-' -r ■ investment adviser with the stafe securities authorities in those states. f~ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the'stafe securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

rT. Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

j

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-

Date of order:

Item 3 Form of Organization

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

How are you organized?

- (?) Corporation  
q Sole Proprietorship  
p. Limited Liability Partnership (LLP)  
p. Partnership  
p. Limited Liability Company (LLC)  
p. Limited Partnership (LP)  
p. Other (specify):

If you are changing your response to this Item, see Part IA Instruction 4.

In what month does your fiscal year end each year? DECEMBER

Under the laws of what state or country are you organized?

State Country Pennsylvania United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part IA Instruction 4.

Item 4 Successions

Yes No

A Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D

B. Date of Succession- (MM/DD/YYYY)

If you have already reported this succession on a previous form ADV filmy, do not report the succession again. Instead, check "No." See Part IA Instruction 4.

SECTION 4 Successions

No information filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part IA Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers. 490

(1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

369

Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer? 41

Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

5

Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency? 0

Approximately how many firms or other persons solicit advisory clients on your behalf? 0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

(1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year? 0

(2) Approximately what percentage of your clients are non-United States persons? 4 2%

For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item S.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1). The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(?) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable

| Type of Client                                                                                      | (1) Number of Client(s) | (2) Fewer than 5 Clients | (3) Amount of Regulatory Assets under Management |
|-----------------------------------------------------------------------------------------------------|-------------------------|--------------------------|--------------------------------------------------|
| (a) Individuals (other than high net worth individuals)                                             | 0                       | 1                        | \$ 0                                             |
| (b) High net worth individuals                                                                      | 0                       | 1                        | \$ 0                                             |
| (c) Banking or thrift institutions                                                                  | 0                       | 1                        | \$ 0                                             |
| (d) Investment companies                                                                            | 191                     |                          | \$ 4,517,093,501,250                             |
| (e) Business development companies                                                                  | 1                       |                          | \$ 0                                             |
| (f) Pooled investment vehicles (other than investment companies and business development companies) |                         |                          | \$ 13,045,219,361                                |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans)    | 0                       | 1                        | \$ 0                                             |
| (h) Charitable organizations                                                                        | 0                       | 1                        | \$ 0                                             |
| (i) State or municipal government entities (including government pension plans)                     | 0                       | 1                        | \$ 0                                             |
| (j) Other investment advisers                                                                       | 0                       | 1                        | \$ 0                                             |
| (k) Insurance companies                                                                             | 0                       | 1                        | \$ 0                                             |
| (l) Sovereign wealth funds and foreign official institutions                                        | 0                       | 1                        | \$ 0                                             |
| (m) Corporations or other businesses not listed above                                               | 0                       | 1                        | \$ 0                                             |
| (n) Other:                                                                                          | 0                       | 1                        | \$ 0                                             |

**Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply): ☐ (1) A percentage of assets under your management ☐ (2) Hourly charges ☐ (3) Subscription fees (for a newsletter or periodical) ☐ (4) Fixed fees (other than subscription fees) ☐ (5) Commissions ☐ (6) Performance-based fees ☐ (7) Other (specify): ALLOCATED SHARE OF VANGUARD'S TOTAL COST OF OPERATIONS

**Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☐ q q

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

U.S. Dollar Amount Total Number of Accounts

Discretionary: (a) \$ 4,530,138,723,611 (d) 254

Non-Discretionary: (b) \$ 0 (e) 0

Total: (c) \$ 4,530,138,723,611 (f) 254

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons? \$ 13,045,219,361

**Item 5 Information About Your Advisory Business - Advisory Activities**G. What type(s) of advisory services do you provide? Check all that apply. ☐ (1) Financial planning services☐ (2) Portfolio management for individuals and/or small businesses☐ P☐ R

☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

Portfolio management for pooled investment vehicles (other than investment companies)

Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)

☐ R☐ (10) Market timing services☐ (6) Pension consulting services☐ (7) Selection of other advisers (including private fund managers)☐ (8) Publication of periodicals or newsletters☐ R☐ (11) Educational seminars/workshops☐ (9) Security ratings or pricing services☐ (12) Other(specify)

Do not check Item 5 G (3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1910, including as a subadviser. If you check Item 5 C.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G (3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

r, u-25  
p 26-50  
p\_ 51 - 100  
p\_ 101 - 250  
p 251 - 500  
p More than 500  
If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

Yes No  
I. (1) Do you participate in a wrap fee program? (?). (2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

sponsor to a wrap fee program \$

portfolio manager for a wrap fee program? \$

sponsor to and portfolio manager for the same wrap fee program" \$

*If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.1.(1) or enter any amounts in response to Item 5.1.(2).*

Yes No  
1. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of <- (?), investments?  
(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your p, (?), regulatory assets under management?

K. Separately Managed Account Clients i.

Yes No

*Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed (- (?> account clients)?*

*If yes, complete Section 5.K.(1) of Schedule D.*

*Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?* p p,

*If yes, complete Section 5.K.(2) of Schedule D.*

*Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?* p p.

*If yes, complete Section 5.K.(2) of Schedule D.*

After subtracting the amounts in Item 5.D (3)(d)-(f) above from your total regulatory assets under management, does any custodian hold p; p ten percent or more of this remaining amount of regulatory assets under management?

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

#### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G (3), what is the SEC file number (811 or 1314 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser

SEC File Number 8 11 -00121

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 00834

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 01027



SEC File Number 811 - 01027

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 01530

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 01685

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or, business development company that you advise  
No Information Filed

SEC File Number 811-01776

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise  
No Information Filed

SEC File Number 811 - 02368

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 02554

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 02652

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 02687

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 02968

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 03916

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 03919

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 04098

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 04474

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 04526

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number 811-04570

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 04571

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811-04627

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811-04681

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 05340

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 05445

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed  
SEC File Number 811 - 05628

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number 811-0S962

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 05972

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 06083

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 06093

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise

SEC File Number 811 - 07043

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

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SEC File Number 811 - 07175

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 07239

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 07443

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 07803

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

811 - 09005

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 21478

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 22114

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 22619

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

SEC File Number 811 - 58431

SECTION 5.1(1) Wrap Fee Programs

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.  
No Information Filed

## SECTION 5.1.(2) Wrap Fee Programs

No Information Filed

## SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b). Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent. Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments. Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

|                                                                                                                                    |   |   |  |
|------------------------------------------------------------------------------------------------------------------------------------|---|---|--|
| (i) Exchange-Traded Equity Securities                                                                                              | % | % |  |
| (ii) Non Exchange-Traded Equity Securities                                                                                         | % | % |  |
| (iii) U.S. Government/Agency Bonds                                                                                                 | % | % |  |
| (iv) U.S. State and Local Bonds                                                                                                    | % | % |  |
| (v) Sovereign Bonds                                                                                                                | % | % |  |
| (vi) Investment Grade Corporate Bonds                                                                                              | % | % |  |
| (vii) Non-Investment Grade Corporate Bonds                                                                                         | % | % |  |
| (viii) Derivatives                                                                                                                 | % | % |  |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies                                        | % | % |  |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % | % |  |
| (xi) Cash and Cash Equivalents                                                                                                     | % | % |  |
| (xii) Other                                                                                                                        | % | % |  |

Generally describe any assets included in "Other"

|                                                                                                                                    |    |
|------------------------------------------------------------------------------------------------------------------------------------|----|
| (i) Exchange-Traded Equity Securities                                                                                              | %  |
| (ii) Non Exchange-Traded Equity Securities                                                                                         | %  |
| (in) U.S. Government/Agency Bonds                                                                                                  | %  |
| (iv) U.S. State and Local Bonds                                                                                                    | %  |
| (v) Sovereign Bonds                                                                                                                | %  |
| (vi) Investment Grade Corporate Bonds                                                                                              | %  |
| (vn) Non-Investment Grade Corporate Bonds                                                                                          | %  |
| (vm) Derivatives                                                                                                                   | 1% |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies                                        | %  |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | %  |
| (xi) Cash and Cash Equivalents                                                                                                     | %  |
| (xii) Other                                                                                                                        | %  |

Generally describe any assets included in "Other"

## SECTION 5.K.(2) Separately Managed Accounts - Use of Borrow/nr/sand Derivatives

If No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b). (a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1. In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f). You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000. Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below. (i) Mid-Year

## pups Borrowings

|                    | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
|--------------------|------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|
| Less than 10%   \$ | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |
| 10-149%            | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |
| 150% or more       | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

|               | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
|---------------|------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|
| Less than 10% | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |
| 10-149%       | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |
| 150% or more  | \$ 0                         | \$ 0                            | \$ 0                  | \$ 0                  | \$ 0                     | \$ 0                 |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account. In column 2, provide the dollar amount of borrowings for the accounts included in column 1. You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000. Any regulatory assets under management reported in Item 5 D (3)(d), (e), and (f) should not be reported below.

| Gross Notional Exposure | (1) Regulatory Assets Under Management? | (2) Borrowings |
|-------------------------|-----------------------------------------|----------------|
| Less than 10%           |                                         | \$0            |
| 10-149%                 |                                         | \$0            |
| 150% or more            |                                         | \$0            |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

## SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

## Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)  
 (2) registered representative of a broker-dealer

☐ (2) registered representative of a broker-dealer  
commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
futures commission merchant  
☐ (5) real estate broker, dealer, or agent  
☐ (6) insurance broker or agent  
☐

☐ (7) bank (including a separately identifiable department or division of a bank)  
trust company  
registered municipal advisor  
☐ (10) registered security-based swap dealer  
☐ (11) major security-based swap participant  
☐ (12) accountant or accounting firm  
☐ (13) lawyer or law firm  
☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items I.A. or I.B.(1), complete Section 6.A. of Schedule D.

**Yes No**

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ q

(2) If yes, is this other business your primary business? (7, (2)

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

**Yes No**

(3) Do you sell products or provide services other than investment advice to your advisory clients" @ q

If "yes," describe this other business on Section 6. fl. (3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses I

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business).

VGI PROVIDES ITS CLIENTS WITH CORPORATE, MANAGEMENT & ADMINISTRATIVE MUTUAL FUND SERVICES, INCLUDING LEGAL, ACCOUNTING, TRANSFER AGENCY & DISTRIBUTION SERVICES.

If you engage in that business under a different name, provide that name

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your client You may omit products and services that you listed in Section 6.B.(2) above. SAME AS 6.B.(2).

If you engage in that business under a different name, provide that name

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients

A This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates Your related persons are: all of your advisory affiliates and any person that is under common control with you. . '<■

You have a related person that is a (check all that apply):

☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☐ (2) other investment adviser (including financial planners)

☐ (3) registered municipal advisor

☐ (4) registered security-based swap dealer

☐ (5) major security-based swap participant

☐

☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) ☐ (7) futures commission merchant ☐ (8) banking or thrift institution ☐ (9) trust company ☐ (10) accountant or accounting firm  
☐ (11) lawyer or law firm

☐ (12) insurance company or agency

☐ (13) pension consultant

☐ (14) real estate broker or dealer

☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7. A. (2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.



: SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. Legal Name of Related Person:

VANGUARD ASSET MANAGEMENT, LIMITED

Primary Business Name of Related Person: VANGUARD ASSET MANAGEMENT, LIMITED

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or

Other

4. Related Person's

CRD Number (if any)-282 598

CIK Number(s) (if any)-

No Information Filed

r

F

r r r r r

ited Peison is: (check all that apply)

broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant

r

i r

commodity pool operator Of commodity trod mo advisor (.vheihf renrj e; ed or oxomot iron: regisi'alior,) future.<sup>1</sup>; ( ommission merchant banking or thrift institution f-ust company accountant or accounting firm

(k) V ' lawyer or law firm

(l) l" insurance company or agency

(m) P pension consultant

(n) l- real estate broker or dealer

(o) V. sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) l; sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person"

Yes No

<5 C

7. Are you and the related person under common control?

Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? f>

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the (~ p presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required

to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: P

Yes No

CC C

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption? FOREIGN PRIVATE ADVISER EXEMPTION

10. (a) Is the related person registered with a foreign financial regulatory authority ? gj £

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

United Kingdom - Financial Conduct Authority

Do you and the related person share any supervised persons?

Do you and the related person share the same physical location?

Legal Name of Related Person: VANGUARD INVESTMENTS CANADA INC.

Primary Business Name of Related Person: VANGUARD INVESTMENTS CANADA INC.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 802 - 107926

or

Other

Related Person's

(a) CRD Number (if any):

283519

(b) ■ CIK Number(s) (if any)-

No Information Filed

## 5. Related Person is- (check all that apply)

- f~ broker-dealer, municipal securities dealer, or government securities broker or dealer  
W other investment adviser (including financial planners)  
P registered municipal advisor  
P registered security-based swap dealer  
P major security-based swap participant  
P commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
f~" futures commission merchant  
I~ banking or thrift institution  
(i) P trust company  
(j) P accountant or accounting firm  
(k) P lawyer or law firm  
(l) f insurance company or agency  
(m) P pension consultant  
in) f real estate broker or dealer  
(o) I~ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) R sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? p (-■

Are you and the related person under common control? C", rr

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? (- @ :

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the ^ q presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? "

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: T~

Yes No;

(a) If the related person is an investment adviser, is it exempt from registration? (t. q

(b) If the answer is yes, under what exemption? PRIVATE FUND ADVISER

(a) Is the related person registered with a foreign financial regulatory authority ~&gt; (? . q

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Canada - Ontario Securities Commission

Do you and the related person share any supervised persons? (\*iO'

Do you and the related person share the same physical location? (\ {?, j

Legal Name of Related Person: VANGUARD INVESTMENTS UK, LIMITED

Primary Business Name of Related Person: VANGUARD INVESTMENTS UK, LIMITED

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 802 - 108191

or

Other

Related Person's

CRD Number (if any): 283775

CIK Number(s) (if any)-

No Information Filed

## 5. Related Person is: (check all that apply)

- f~ broker-dealer, municipal securities dealer, or government securities broker or dealer  
fv other investment adviser (including financial planners)  
f~ registered municipal advisor  
f~ registered security-based swap dealer  
f major security-based swap participant  
C commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
I~ futures commission merchant  
I~ banking or thrift institution  
(i) 1~ trust company  
(j) f~ accountant or accounting firm  
(k) I~ lawyer or law firm  
(l) f insurance company or agency  
(m) f~ pension consultant  
(n) P real estate broker or dealer  
(o) r sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) F sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

i) Do you control or are you controlled by the related person? ~&gt;

7. Are you and the related person under common control?

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients'

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: V.

(a) If the related person is an investment adviser, is it exempt from registration?

C C

CC

assets:

Yes No

(b) If the answer is yes, under what exemption? PRIVATE FUND ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority? g £

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

United Kingdom - Financial Conduct Authority

Do you and the related person share any supervised persons?

Do you and the related person share the same physical location?

EC C <•

Legal Name of Related Person: VGI INSURANCE, INC.

Primary Business Name of Related Person: VGI INSURANCE, INC.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or

Other

Related Person's

CRD Number (if any):

CIK Number(s) (if any):

No Information Filed

5. RelatedPerson is: (check all that apply)

f~" broker-dealer, municipal securities dealer, or government securities broker or dealer

I~ other investment adviser (including financial planners)

f~ registered municipal advisor

I~ registered security-based swap dealer

I~ major security-based swap participant

("" commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(y) f" futures commission merchant

(h) I~ banking or thrift institution

(0) I~ trust company

Q) r~ accountant or accounting firm

(k) f lawyer or law firm

(l) fy insurance company or agency

(m) f pension consultant

(n) V real estate broker or dealer

(o) V sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) f sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person?

Are you and the related person under common control? p (~

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services -you-provide to clients? p (?)

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? p p

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: P

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? p. p

(b) If the answer is yes, under what exemption?

(a) Is the related person registered with a foreign financial regulatory authority? p

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Do you and the related person share any supervised persons? j, p

Do you and the related person share the same physical location? p (t

Legal Name of Related Person: VANGUARD NATIONAL TRUST COMPANY, N.A.

Primary Business Name of Related Person: VANGUARD NATIONAL TRUST COMPANY

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or

Other

Related Person's

CRD Number (if any):

CIK Number(s) (if any):

No Information Filed

5. RelatedPerson is: (check all that apply)

H broker-dealer, municipal securities dealer, or government securities broker or dealer

T~ other investment adviser (including financial planners)

P registered municipal advisor

r~ registered security-based swap dealer

P" major security-based swap participant

r~ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

I~ futures commission merchant  
f7 banking or thrift institution  
(0 F trust company  
(j) P accountant or accounting firm  
(k) P lawyer or law firm  
(l) P insurance company or agency  
(m) I~ pension consultant  
(n) P real estate broker or dealer  
(o) P sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) P sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6 Do you control or are you controlled by the related person? ( ? . p

7. Are you and the related person under common control? p

8 (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? p <~

If you are registering or registered with the SEC and you have answered "yes," to question 8 (a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? p p

If you have answered "yes" to question 8 (a) above, provide the location of the related person's office responsible for custody of your clients' assets

Number and Street 1 Number and Street 2

City: State: Country:- ZIP+4/Postal Code:

If this address is a private residence, check this box: f

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? p\_ p

(b) If the answer is yes, under what exemption?

(a) Is the related person registered with a foreign financial regulatory authority? p, (? ,

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Do you and the related person share any supervised persons? (t, C.

Do you and the related person share the same physical location? (t, f)

Legal Name of Related Person: VANGUARD GLOBAL ADVISERS, LLC

Primary Business Name of Related Person: VANGUARD GLOBAL ADVISERS, LLC

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 76825

or

Other

Related Person's

(a) CRD Number (if any): 164593

No Information Filed

5. Related Person is: (check all that apply)

I~ broker-dealer, municipal securities dealer, or government securities broker or dealer

W other investment adviser (including financial planners)

I~ registered municipal advisor

V registered security-based swap dealer

r~, major security-based swap participant

V. commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

I~ futures commission merchant

I~ banking or thrift institution

(i) I~ trust company

(G) I~ accountant or accounting firm

(k) f~ lawyer or law firm

(l) f~ insurance company or agency

(m) I~ pension consultant

(n) f~ real estate broker or dealer

(o) f~ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) I~ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? p

Are you and the related person under common control? p rr

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? p rr

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8 (a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? p p

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets.

Number and Street 1. Number and Street 2

City: State: Country: ZIP + 4/Postal Code

If this address is a private residence, check this box f

Yes No

9 (aj If the related person is an investment adviser, is it exempt from registration? p ^-

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority? - \_p-

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Do you and the related person share any supervised persons? (z. (-

Do you and the related person share the same physical location? {5 f}

Legal Name of Related Person:

VANGUARD INVESTMENTS HONG KONG LIMITED

Primary Business Name of Related Person: VANGUARD INVESTMENTS HONG KONG LIMITED

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or

Other

Related Person's

CRD Number (if any):

CIK Number(s) (if any):

No Information Filed

Related Person is: (check all that apply) ;

I~ broker-dealer, municipal securities dealer, or government securities broker or dealer ,

I, broker-dealer, municipal securities dealer, or government securities broker or dealer;  
 I, other investment adviser (including financial planners);  
 [\*] registered municipal advisor  
 I, registered security-based swap dealer  
 I, major security-based swap participant  
 I, commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
 Pi futures commission merchant I  
 I, banking or thrift institution

(i) F, trust company  
 (j) P, accountant or accounting firm  
 (k) I, lawyer or law firm  
 (l) P, insurance company or agency  
 (m) P, pension consultant  
 (n) f, real estate broker or dealer  
 (O) V, sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
 (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? (t p

Are you and the related person under common control? (-, rr

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? p (?)

If you are registering or registered with the SEC and you have answered "yes," to question 8 (a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State- Country ZIP+4/Postal Code-

If this address is a private residence, check this box. P

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? p p

(b) If the answer is yes, under what exemption?

fa) Is the related person registered with a foreign financial regulatory authority? rr p

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Hong Kong - Securities and Futures Commission

: 1 Do you and the related person share any supervised persons? rr r

12. Do you and the related person share the same physical location?

Legal Name of Related Person: VANGUARD INVESTMENTS AUSTRALIA LIMITED

Primary Business Name of Related Person: VANGUARD INVESTMENTS AUSTRALIA LIMITED

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 107761

or

Other

Related Person's

CRD Number (if any): 282933

CIK Number(s) (if any):

No Information Filed

#### 5. Related Person is: (check all that apply)

I, broker-dealer, municipal securities dealer, or government securities broker or dealer  
 I, other investment adviser (including financial planners)  
 [\*] registered municipal advisor  
 I, registered security-based swap dealer  
 I, major security-based swap participant  
 I, commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
 I, futures commission merchant  
 I, banking or thrift institution

(i) r, trust company  
 (j) I, accountant or accounting firm  
 (k) IT, lawyer or law firm  
 (l) I, insurance company or agency  
 (m) r, pension consultant  
 (n) rT, real estate broker or dealer  
 (o) I, sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
 (p) W, sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? (t f>

Are you and the related person under common control? p (?)

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? f- (j)>

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? f (-

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2

City: State- Country ZIP 14/Postal Code

If this address is a private residence, check this box. f~

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? rr c

(b) If the answer is yes, under what exemption? FOREIGN PRIVATE ADVISER EXEMPTION

(a) Is the related person registered with a foreign financial regulatory authority? ? c

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered

Name of Country/English Name of Foreign Financial Regulatory Authority

! Australia - Australian Securities and Investments Commission  
i 1 Do you and the related person share any supervised persons? (i C

12 Do you and the related person share the same physical location? f ri-

Legal Name of Related Person: VANGUARD GROUP (IRELAND) LIMITED  
Primary Business Name of Related Person: VANGUARD GROUP (IRELAND) LIMITED  
Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or  
Other  
Related Person's  
CRD Number (if any):  
CIK Number(s) (if any):  
No Information Filed

5. Related Person is: (check all that apply)  
f~ broker-dealer, municipal securities dealer, or government securities broker or dealer  
I~ other investment adviser (including financial planners)  
rT. registered municipal advisor  
J~ registered security-based swap dealer  
n major security-based swap participant  
LT commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
I~ futures commission merchant  
I~ banking or thrift institution  
(i) IT trust company  
(o) rT accountant or accounting firm  
(k) rT lawyer or law firm  
(l) r. insurance company or agency  
(m) HT pension consultant  
(n) FT real estate broker or dealer  
(o) I~ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

Yes No,

C O

(p) I~ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Do you control or are you controlled by the related person?

Are you and the related person under common control? (t

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? r- (!.

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the f. (- presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2-

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: P.

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? f f.

(b) If the answer is yes, under what exemption?

10 (a) Is the related person registered with a foreign financial regulatory authority? (r (~

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Ireland - Central Bank of Ireland

11 Do you and the related person share any supervised persons? r r~

12. Do you and the related person share the same physical location? (■ ■ f)-

1 Legal Name of Related Person.  
VANGUARD FIDUCIARY TRUST COMPANY

Primary Business Name of Related Person  
VANGUARD FIDUCIARY TRUST COMPANY - >  
Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or  
Other 028-11554

Related Person's

CRD Number (if any):

CIK Number(s) (if any):

No Information Filed

Related Person is: (check all that apply)

r~ broker-dealer, municipal securities dealer, or government securities broker or dealer

r~ other investment adviser (including financial planners)

I~ registered municipal advisor

[~. registered security-based swap dealer

I~ major security-based swap participant

(O I~ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

r~ futures commission merchant

V. banking or thrift institution

(i) W. trust company

(j) I~ accountant or accounting firm

- (k) I- lawyer or law firm  
(l) I- insurance company or agency  
(m) FT, pension consultant  
(n) I- real estate broker or dealer  
(o) I- sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) I- sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? ( ?, p j

Are you and the related person under common control? { ? j

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? p q

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the p p presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: f~

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? , p p.

(b) If the answer is yes, under what exemption?

(a) Is the related person registered with a foreign financial regulatory authority? p (j-

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11 Do you and the related person share any supervised persons? p- p

12. Do you and the related person share the same physical location? rr p

1. Legal Name of Related Person VANGUARD ADVISERS, INC

Primary Business Name of Related Person VANGUARD ADVISERS, INC

Related Persons SEC File Number (if any) (e g , 801 ■, 8-, 866- 802-) 80 i - 49601

Other

#### Related Person's

CRD Number (if any): 106715

CIK Number(s) (if any):

No Information Filed

Related Person is: (check all that apply)

f~ broker-dealer, municipal securities dealer, or government securities broker or dealer

fv other investment adviser (including financial planners)

1/ registered municipal advisor

IT registered security-based swap dealer

I- major security-based swap participant

IT. commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

IT: futures commission merchant

IT banking or thrift institution

(i) IT trust company

0) r~ accountant or accounting firm

(k) IT lawyer or law firm

(l) rT insurance company or agency

(m) IT pension consultant

(n) (T real estate broker or dealer

(o) IT sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) I- sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person? ( ?, p.

Are you and the related person under common control? p, <r,

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? fj (f,

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the p, p ■ presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: :

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: fT

Yes No

(a) If the related person is an investment adviser, is it exempt from registration? p (?)

(b) If the answer is yes, under what exemption?

(a) Is the related person registered with a foreign financial regulatory authority? p

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11 Do you and the related person share any supervised persons? ry p.

12. Do you and the related person share the same physical location? p p

Legal Name of Related Person: VANGUARD MARKETING CORPORATION

Primary Business Name of Related Person VANGUARD MARKETING CORPORATION

3. Related Person's SIX File Number (if any) (e g , 801-, 8-, 866-, 802-) 8-21570 or

Other

Related Person's (a) CRD Number (if any) 74 5 2

Related Person's (a) CRD Number (if any)

tb) CIK Number(s) (if any;  
No Information Filed

5. Related Person is: (check all that apply)

fy, broker-dealer, municipal securities dealer, or government securities broker or dealer  
I~ other investment adviser (including financial planners)  
I~" registered municipal advisor  
HI registered security-based swap dealer  
I~ major security-based swap participant  
rT commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
r~ futures commission merchant  
r~ banking or thrift institution  
(i) I~" trust company  
(J) r~ accountant or accounting firm  
(k) f! lawyer or law firm  
(l) IT. insurance company or agency  
(m) IT pension consultant  
(n) IT real estate broker or dealer

Yes No <• C

(o) I~ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) FT. sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Do you control or are you controlled by the related person?

Are you and the related person under common control? p {?

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? p (?

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the p, p presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: IT

Yes No:

(a) If the related person is an investment adviser, is it exempt from registration? p p.

(b) If the answer is yes, under what exemption?

(a) Is the related person registered with a foreign financial regulatory authority? p (?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Do you and the related person share any supervised persons? p, p

Do you and the related person share the same physical location? (t p

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund? p p

If "yes," then for each private fund that you advise, you must complete a Section 7.B (1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (eg, if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 2(M-2)(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name

SECTION 7.B.(1) Private Fund Reporting

A PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund: ASF PRIVATE FUND (b) Private fund identification number: (include the "805-" prefix also) 805-9892811178

Under the laws of what state or country is the private fund organized:

State: Country:

Cayman Islands

(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

VGMF I (CAYMAN) LIMITED

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

The private fund (check all that apply; you must check at least one):

N (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 P (2) qualifies for the exclusion



from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940  
List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? (p, (t,  
If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed ;

Yes No

Is this a "feeder fund" in a master-feeder arrangement? p, (t,  
If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? Name of private fund:

Private fund identification number: (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8 (a) Is this private fund a "fund of funds"? p p

NOTE For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies

(b) If yes, does the private fund invest in funds managed by you or by a related person? p (-

Yes No

During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.c.)?

What type of fund is the private fund?

^ hedge fund \*~' liquidity fund private equity fund real estate fund ^ securitized asset fund venture capital fund \*~ Other private fund:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part IA.  
Current gross asset value of the private fund: \$ 20,235,794

#### Ownership

Minimum investment commitment required of an investor in the private fund:

\$ 1 : NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). j

Approximate number of the private fund's beneficial owners:

1 :

What is the approximate percentage of the private fund beneficially owned by you and your related persons:

100% j

(a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: ! 0% j

Yes No I

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? j (\ (-: j

What is the approximate percentage of the private fund beneficially owned by non-United States persons: j 0% I

#### Your Advisory Services

Yes No

(a) Are you a subadviser to this private fund? (- (?,

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No |

(a) Do any investment advisers (other than the investment advisers listed in Section 7.13.(1).A.3.(b)) advise the private fund? f {?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

Are your clients solicited to invest in the private fund? (- jr

NOTE: For purposes of this question, do not consider feeder funds of the private fund

Approximately what percentage of your clients has invested in the private fund? 1 %

Approximately what percentage of your clients has invested in the private fund? %

**Private Offering**

Yes No

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? p p

22. If yes, provide the private fund's Form D file number (if any).

No 1 Information Filed

**B SERVICE PROVIDERS**

**Auditors**

Yes No

(a) (1) Are the private fund's financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? p (?)

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes No

Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's P f^.

Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? O Yes C No C, Report Not Yet Received

**If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available. Prime Broker**

Yes No

(a) Does the private fund use one or more prime brokers? p r?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

i 25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets? (?) p,

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**{Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Legal name of custodian

BROWN BROTHERS HARRIMAN & CO

Primary business name of custodian: BROWN BROTHERS HARRIMAN & CO

The location of the custodian's office responsible for custody of the private fund's assets (city, state and country)

City: State: Country:

NEW YORK New York United States

Yes No

Is the custodian a related person of your firm? p p

If the custodian is a broker-dealer, provide its SEC registration number (if any) CRD Number (if any).

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

**Administrator**

Yes No

26. (a) Does the private fund use an administrator other than your firm? p (♦..

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

i ■ ■ - " .... - . - .... .

/1

No Information Filed

*During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?*

0%

*Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.*

**Marketers**

Yes No

(a) Does the private fund use the services of someone other than you or your employees for marketing purposes? p; (f.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (a) separately for each marketer.

Complete questions (a) through (g) separately for each master fund.

No Information Filed

A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the private fund: MPF PRIVATE FUND (b) Private fund identification number: (include the "805-" prefix also) 805-4963110572

i

2. Under the laws of what state or country is the private fund organized:

State: Country:  
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director  
VGMF I (CAYMAN) LIMITED

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply, you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered

Name of Country/English Name of Foreign Financial Regulatory Authority  
Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

(a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

Yes No

Is this a "feeder fund" in a master-feeder arrangement?

If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? Name of private fund:

Private fund identification number: (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

i

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

(a) Is this private fund a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

i

Yes No

During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

What type of fund is the private fund?

G hedge fund F liquidity fund private equity fund real estate fund C- securitized asset fund \*- venture capital fund f- Other private fund:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part IA.

Current gross asset value of the private fund: \$ 146,755,273

**Ownership**

Minimum investment commitment required of an investor in the private fund: \$ 1

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund)

13 Approximate number of the private fund's beneficial owners:  
1

14 What is the approximate percentage of the private fund beneficially owned by you and your related persons'  
' 100%

15 (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds  
100%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients" p p

What is the approximate percentage of the private fund beneficially owned by nu^United States persons

#### **Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this private fund? p p

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

i 18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(I).A.3.(b)) advise the private fund"? (\*. p

i (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer  
j to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

Are your clients solicited to invest in the private fund? p, p

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Approximately what percentage of your clients has invested in the private fund? 1%

#### **Private Offering**

Yes No

Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? f (?)

If yes, provide the private fund's Form D file number (if any):

No Information Filed

#### **B. SERVICE PROVIDERS Auditors**

Yes No

(a) (1) Are the private fund's financial statements subject to an annual audit? p l

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? p {?>

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes No

Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors? p p

Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? C Yes <~ No \*~ Report Not Yet Received

**If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available Prime.**

Broker

Yes No

(a) Does the private fund use one or more prime brokers? p r\*

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker

No Information Filed

#### **Custodian**

Yes No

25 (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets? ~ p

If the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Legal name of custodian: BROWN BROTHERS HARRIMAN & CO

Primary business name of custodian: BROWN BROTHERS HARRIMAN & CO

The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: State: Country:

NEW YORK New York United States

Yes No

Is the custodian a related person of your firm? n ft.

is the custodian a related person of your firm? p (a)

If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

#### **Administrator**

Yes No

26. (a) Does the private fund use an administrator other than your firm? p. (t.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

V ' ' ~. .-

No Information Filed

During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person? i  
0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

#### **Marketers**

Yes No

(a) Does the private fund use the services of someone other than you or your employees for marketing purposes? p p

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

#### **SECTION 7.B.(2) Private Fund Reporting**

##### **1 Name of the private fund**

VANGUARD DEVELOPED ALL-CAP EX NORTH AMERICA EQUITY INDEX POOLED FUND

Piivace fund identification number

(include the "805-" prefix also) 805-9057962151

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? p p

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Name of the private fund:

VANGUARD GLOBAL ALL-CAP EX CANADA EQUITY INDEX POOLED FUND

Private fund identification number: (include the "805-" prefix also)

805-6410978692

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? p p

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Name of the private fund: VANGUARD GLOBAL BALANCED FUND

Private fund identification number (include the "805-" prefix also) 805-7180996594

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name  
VANGUARD INVESTMENTS CANADA INC. SEC File Number 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? p p

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Name of the private fund: VANGUARD GLOBAL DIVIDEND FUND

Private fund identification number: (include the "805-" prefix also) 805-7038751894

3. Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes No

4. Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Name of the private fund:

VANGUARD GLOBAL LIQUIDITY FACTOR ETF

Private fund identification number: (include the "805-" prefix also) 805-6286382296

3. Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

4. Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Name of the private fund:

VANGUARD INTERNATIONAL GROWTH FUND

Private fund identification number: (include the "805-" prefix also)

805-8764017818

3. Name and SEC File number of adviser that provides information about this private fund in Section 7.13 (1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC SEC File Number 802 - 107926

Yes No

4. Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the private fund:

VANGUARD SHORT-TERM INVESTMENT POOLED FUND

2. Private fund identification number: (include the "805-" prefix also) 805-3070634952

Name and SEC File number of adviser that provides information about this private fund in Section 7.F3.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? c, <

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder

funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

*Name of the private fund:*

VANGUARD TARGET RETIREMENT 2015 POOLED FUND

Private fund identification number: (include the "805-" prefix also) 805-5914296358

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? c FT

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

#### 1. Name of the private fund.

VANGUARD WINDSOR U.S. VALUE FUND

#### 2. Private fund identification number (include the "805-" prefix also) 805-9011610986

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:

VANGUARD INVESTMENTS CANADA INC. SEC File Number: 802 - 107926

Yes No

Are your clients solicited to invest in this private fund? (~< <~

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

**Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Proprietary Interest in Client Transactions**

Do you or any related person: Yes No

buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)

7 p p

buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients

7 p p

recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

p p

### Sales Interest in Client Transactions

Do you or any related person: Yes No

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory p p. client securities are sold to or bought from the brokerage customer (agency cross transactions)?

recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for p. p

which you or any related person serves as underwriter or general or managing partner?

recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than p p the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

### Investment or Brokerage Discretion

Do you or any related person have discretionary authority to determine the: Yes No

FF F

securities to be bought or sold for a client's account?

cr C

amount of securities to be bought or sold for a client's account?

p p

broker or dealer to be used for a purchase or sale of securities for a client's account?

p p

commission rates to be paid to a broker or dealer for a client's securities transactions?

p p

If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?

p p

Do you or any related person recommend brokers or dealers to clients?

p p

If you answer "yes" to E. above, are any of the brokers or dealers related persons?

p p

(!) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party

("soft dollar benefits") in connection with client securities transactions? (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible

"research or brokerage services" under p p section 28(e) of the Securities Exchange Act of 1934?

(1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?

p p

(2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the p p firm (cash or non-cash compensation in addition to the employee's regular salary)?

I Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related p p person) for client referrals?

In your response to Item 8 I, do not include the regular salary you pay to an employee

In responding to Items 6' // and 8 I, consider all cash and non-cash compensation that you or a related person gave to (in answering item 8 H) or received from (in answering item 8 I) any person in exchange for client referrals, including any bonus that is based, least in part, on the number or amount of client referrals.

### Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have custody of any advisory clients' Yes No  
cash or bank accounts? p p  
securities? p p

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

U.S. Dollar Amount Total Number of Clients

(a) \$ (b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in < connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients' Yes No

(a) cash or bank accounts? p p  
i (b) securities? p (?)

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of c/enf funds and securities and total number of clients for which your related persons have custody:

U.S. Dollar Amount Total Number of Clients

(a) \$ (b)

C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage I~

An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements I~ are distributed to the investors in the pools.

An independent public accountant conducts an annual surprise examination of client funds and securities. I~

An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons >~ are qualified custodians for client funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients" Yes No

you act as a qualified custodian p p  
your related person(s) act as qualified custodian(s) p p

*If you checked "yes" to Item 9.D (2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(<))-2(b)(1)) must be identified in Section 7. A of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

E If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced

*If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians fo; your clients in connection with advisory services you provide to clients?*

### SECTION 9.C. Independent Public Accountant

No Information Filed

### Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item I.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? f p

*If yes, complete Section 10. A. of Schedule D.*



B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.a. Control Persons**

i  
No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

*In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.*

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11. D. (4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your supervised persons? (For "yes" answers to the following questions, complete a Criminal Action DRP:

- A. In the past ten years, have you or any advisory affiliate Yes No  
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony<sup>7</sup> (~ j?  
(2) been charged with any felony<sup>7</sup> :- p

*// you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A (2) to charges that are currently pending.*

B. In the past ten years, have you or any advisory affiliate

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(?) been charged with a misdemeanor listed in Item 11.B (1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item-11. B. (2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: Yes No  
found you or any advisory affiliate to have made a false statement or omission? p. p.  
found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes<sup>7</sup> p. p  
found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, q p,  
suspended, revoked, or restricted?  
entered an order against you or any advisory affiliate in connection with investment-related activity<sup>7</sup> p. (?.  
imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity<sup>7</sup> p. p,  
Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:  
ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? p p  
ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? p p  
ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business p p  
denied, suspended, revoked, or restricted?  
in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? p. p  
ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory p. p.  
affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?  
Has any self-regulatory organization or commodities exchange ever:  
found you or any advisory affiliate to have made a false statement or omission? p. p  
found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule p p,  
violation" under a plan approved by the SEC)?  
found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, p p., suspended, revoked, or  
restricted?  
disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you p, p, or the advisory affiliate  
from association with other members, or otherwise restricting your or the advisory affiliate's activities?  
Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or p. p.  
suspended?  
Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.E., p (?.  
11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- (1) Has any domestic or foreign court: Yes No  
in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity? p p  
ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? p p  
ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a p p state or foreign financial  
regulatory authority?  
(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11 H.(I) 7 p p

#### Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.  
Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5 F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration. ,

For purposes of this Item 12 only:

Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger)  
Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the pr of its, of another person is presumed to control the other person.

Yes No

A Did you have total assets of million oi more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

Do you:

control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) p p of \$25 million or more on the last day of its most recent fiscal year?

control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? p p

Are you:

controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in p p response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the p p last day of its most recent fiscal year?

#### ; Schedule A Direct Owners and Executive Officers

Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information. Direct Owners and Executive Officers. List below the names of:

each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing - the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital; in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

1 3. Do you have any indirect owners to be reported on Schedule B? p Yes p No

■ 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or

"I" if the owner or executive officer is an individual. , 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or

member; and for shareholders or members, the class of securities owned (if more than one is issued).  
Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

JFULL LEGAL NAME (Individuals: [Last Name, First Name, Middle [Name)

IVANGUARD ADMIRAL FUNDS

VANGUARD OHIO TAX-FREE FUNDS

VANGUARD VALLEY FORGE FUNDS VANGUARD TAX-MANAGED FUNDS VANGUARD WHITEHALL FUNDS VANGUARD HORIZON FUNDS

VANGUARD SCOTTSDALE FUNDS

VANGUARD NEW JERSEY TAX-FREE FUNDS

DE

DE/FE/I Title or Status

DE

STOCKHOLDER

DE DE DE DE

STOCKHOLDER

DE DE

STOCKHOLDER STOCKHOLDER STOCKHOLDER STOCKHOLDER

STOCKHOLDER

STOCKHOLDER

**Date Title or Status Acquired MM/YYYY**

12/1992 06/1990  
11/1992 09/1994 02/1996 06/1995  
11/2009 09/19B7

**Ownership Control PR Code Person**

NA NA  
i NA j NA ! NA : NA  
NA NA

**CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**

23-2696041  
  
23-260114?  
23-2691871 23-2764159 23-2827110 23-278/2/7 27-0840999 23-2488287  
VANGUARD CALIFORNIA TAX-FREE FUNDS  
VANGUARD NEW YORK TAX-FREE FUNDS  
VANGUARD PENNSYLVANIA TAX-FREE FUNDS  
VANGUARD CONVERTIBLE SECURITIES FUND VANGUARD QUANTITATIVE FUNDS VANGUARD VARIABLE INSURANCE  
STOCKHOLDER

STOCKHOLDER

STOCKHOLDER

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STOCK HOLDER

siocKHOi.Drp

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01/1986

01/1986

08/ 04/

04/1986  
96"? 99 1

NA

NA  
NA NA  
i FUNDS  
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS

NA  
NA NA  
51-0071687  
51-0082711 04-6035483

VANGUARD TRUSTEES' EQUITY FUND  
VANGUARD EXPLORER FUND

VANGUARD MORGAN GROWTH FUND  
VANGUARD WELLESLEY INCOME FUND

VANGUARD INDEX FUNDS

VANGUARD BOND INDEX FUNDS

VANGUARD FENWAY FUNDS

VANGUARD MALVERN FUNDS  
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS  
VANGUARD FIXED INCOME SECURITIES FUNDS  
VANGUARD MONEY MARKET RESERVES

VANGUARD MUNICIPAL BOND FUNDS

VANGUARD SPECIALIZED FUNDS

VANGUARD CHESTER FUNDS  
CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AND PRESIDENT

PEROLD, ANDRE, FRANCOIS

GUTMANN, AMY

VANGUARD MONTGOMERY FUNDS

FULLWOOD, EMERSON, U  
VOLANAKIS, PETER, FREDERICK  
NORRIS, JAMES, MAURICE  
LOUGHREY, FRANCIS, JOSEPH  
VANGUARD STAR FUNDS  
VANGUARD CHARLOTTE FUNDS  
KING, MARTHA, GEIGER  
MCISAAC, CHRISTOPHER, DAVIS  
MALPASS, SCOTT, CHARLES  
LOUGHRIDGE, MARK  
MARCANTE, JOHN, THOMAS

RAMPULLA, THOMAS, MARK  
RISI, KARIN, ANN  
HOUSTON, SARAH, LIANE  
ROLLINGS, MICHAEL, THOMAS

ROBINSON, ANNE, ELIZABETH  
JAMES, JOHN, MARK  
MULLIGAN, DEANNA, MARIE , RASKIN, SARAH, BLOOM  
DAVIS, GREGORY

VANGUARD INSTITUTIONAL INDEX FUNDS  
SCHADL, JOHN  
BRENNAN, JOSEPH, PATRICK

**managing director and chief Information officer**

MANAGING DIRECTOR  
MANAGING DIRECTOR CHIEF AUDIT EXECUTIVE  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER . GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY  
MANAGING DIRECTOR  
DIRECTOR

DIRECTOR  
MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER STOCKHOLDER  
CHIEF COMPLIANCE OFFICER MANAGING DIRECTOR AND CHIEF RISK OFFICER

03/2013  
07/2015\_ ' 07/2015  
07/2015  
06/2016

09/2016  
12/2016 07/2017 07/2017 07/2017

02/2018  
03/2019 09/2018

NA NA NA NA

NA  
NA NA NA NA

NA NA  
2366586  
1816948 3209445 2228004 1592402

6706699  
5594356 4562715 N | 6844984 N 12416369

N , 23-2601141  
N 16931790 N 12193881

**Schedule B Indirect Owners**

1. Complete Schedule R only if you are submitting an initial application or report. Schedule R asks for information about your indirect owners, you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners With respect to each owner listed on Schedule A (except individual owners), list below

in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;  
in the case of an owner that is a trust, the trust and each trustee; and  
in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.  
Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.  
In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.  
Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).  
Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)  
(a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. *Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.*  
In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
Complete each column.  
No Information Filed

Schedule D - Miscellaneous  
\* You may use the space below to explain a response to an Item or to provide any other information.  
j Please note that two individuals in Schedule A, Amy Gutmann and Mark Loughridge, do not have middle names.

Schedule R.

No Information Filed

: **DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**  
No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**GENERAL INSTRUCTIONS**  
This Disclosure Reporting Page (DRP ADV) is an INITIAL or AMENDED response used to report details for affirmative responses to Items 11 C, 11 D 11.E., 11.F. or II.G. of Form ADV.  
Regulatory Action  
Check item(s) being responded to.  
m.qii r n.C(2; rc{3; f~  
r u.o(i) r ii z>{2) r -a :rx3> r  
fu E;i; F u.E(2i r :: rn; l~  
r ; i r n g

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP File with a completed Execution Page.  
One event may result in more than one affirmative answer to Items 11 C, 11 D, 11 E, 11 F or 11 G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate I.I.^P.

; PART I  
A. The person(s) or entity(ies) for whom this DRP is being filed is (are): (- You (the advisory firm)  
f You and one or more of your  
! ~ advisory affiliates  
rti One or more of your  
' advisory affiliates

; If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name), f If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

i ADV DRP - ADVISORY AFFILIATE

This advisory affiliate is a Firm C an Individual  
CRD 7452 Number: Registered: rr Yes C NO  
Name: VANGUARD MARKETING  
CORPORATION  
(For individuals, Last, First, Middle)

If This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.

If This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item II.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

If This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records, j PART II

1. Regulatory Action initiated by:

f) SEC p Other Federal p State g) to < Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

Principal Sanction: Other Sanctions:

Date Initiated (MM/DD/YYYY):

Exact f Explanation If not exact, provide explanation:

Docket/Case Number.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable)

Principal Product Type:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided)

Current Status<sup>9</sup> Pending On Appeal Final

9 If on appeal, regulatory action appealed to (SEL, SRO, Federal or State Court) and Date Appeal Filed

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

How was matter resolved:

Resolution Date (MM/DD/YYYY):

Exact Ci Explanation If not exact, provide explanation:

Resolution Detail:

Were any of the following Sanctions Ordered (check all appropriate items)? If Monetary/Fine Amount: \$

If Revocation/Expulsion/Denial f Disgorgement/Restitution

If Censure f Cease and Desist/Injunction

If Bar If Suspension

Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL OR P, AMENDED response used to report details for affirmative responses to Items 11.C, 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to: nil.C(1) nil.C(2) nil.D(1) nil.D(2)

nil.E(1) nil.E(2)

nil.F. nil.G.

Regulatory Action

nil.C(3) nil.D(3) nil.E(3)

nil.C(4)

nil.D(4)

nil.E(4)

nil.C(5) nil.D(5)

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C, 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The person(s) or entity(ies) for whom this DRP is being filed is (are): p You (the advisory firm)

p You and one or more of your advisory affiliates

p One or more of your

1 advisory affiliates

If this DRP is being filed for an advisory affiliate, give (he full name of the advisory affiliate below (for individuals. Last name, First name. Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

Is this advisory affiliate is a Firm or an Individual

Number-

Registered or not

Yes or No

Name VANGUARD ADVISERS INC

(For individuals. Last, First, Middle)

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item II.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

~ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes or no

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. | PART II

1. Regulatory Action initiated by:

SEC or Other Federal or State or SRO or Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2. Principal Sanction: Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact or Explanation If not exact, provide explanation:

4. Docket/Case Number:

1

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

Describe the allegations related to this regulatory action (your response must fit within the space provided):

Current Status? C. Pending or on Appeal or Final

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only

How was matter resolved:

11 Resolution Date (MM/DD/YYYY):

Exact or Explanation If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

F - evsc - ier / Upulnsri / Denial

P ; - T r , ase

T - , r , , , O - :

B Other Sanctions Ordered

Sanction detail if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal,

...-Fi' n a n c i a l ' o p e r a t i o n ' s > r i n c i p a l r e t c . ) . ' I f r e q u a l i f i c a t i o n b y e x a m p l e r e t r a i n i n g - w a s " a c o n d i t i o n o f t h e s a n c t i o n , p r o v i d e l e n g t h o f t i m e g i v e n t o r e q u a l i f y / r e t r a i n , t y p e o f e x a m r e q u i r e d a n d w h e t h e r c o n d i t i o n h a s b e e n s a t i s f i e d . I f d i s p o s i t i o n r e s u l t e d i n a f i n e , p e n a l t y , r e s t i t u t i o n , d i s g o r g e m e n t o r m o n e t a r y c o m p e n s a t i o n , p r o v i d e t o t a l a m o u n t , p o r t i o n l e v i e d a g a i n s t y o u o r a n a d v i s o r y a f f i l i a t e , d a t e p a i d a n d i f a n y p o r t i o n o f p e n a l t y w a s w a i v e d :

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

p. p

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

#### I Execution Pages

*DOMESTIC INVESTMENT ADVISER EXECUTION PAGE*

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

*By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (n) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.*

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date- MM/DD/YYYY

JOHN E. SCHADL 04/30/2019

Printed Name: Title

JOHN E. SCHADL CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

105958

#### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

*By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.*

#### Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

Non-Resident Investment Adviser Undertaking Regarding Books and Records

*By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.*

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title: Adviser CRD Number: 105958

# Cabrera Capital Markets



LLC

O2019-8927

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT**

**SECTION I -- GENERAL INFORMATION**

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Cabrera Capital Markets LLC

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

indicate whether the Disclosing Party submitting this EDS is:

☒ the Applicant

OR

☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

OR

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10 South LaSalle street, Suite 1050

Chicago, IL 60603

Telephone: (312)236-8888 fax: (312)236-8936 Email: raguilar@cabreracapital.com

[<mailto:raguilar@cabreracapital.com>](mailto:raguilar@cabreracapital.com)

Name of contact person: Robert Aguilar

Federal Employer Identification No. (if you have one):

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

General Obligation Refunding, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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## SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing

☐ Person

☐ Publicly registered business corporation

☐ Privately held business corporation

☐ Sole proprietorship

☐ General partnership

☐ Limited partnership

☐ Trust

Party:

☒ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation  
(Is the not-for-profit corporation also a 501(c)(3))?  
☒ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

**Name Title**

Martin Cabrera Jr. Chief Executive Officer  
Robert Libertini Secretary  
Robert Aguilar Chief Operating Officer  
Badal Shah Board Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

Cabrera Capital, Inc. 10 S. LaSalle St., Ste. 1050, Chicago, IL 60603 76.5%  
RCF - Cabrera Holdings, Inc. 192 N. Park Dr., Chicago, IL 60601 23.5%

### SECTION III INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☒ Yes ☐ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?  
☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address (subcontractor, attorney, lobbyist, etc.) | Relationship to Disclosing Party ("hourly rate" or "t.b.d." is not an acceptable response.) | Fees (indicate whether paid or estimated.) NOTE: |
|----------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------|
| McGuireWoods LLP                                               |                                                            |                                                                                             |                                                  |

Kay McNab 77 W Wacker Dr.. #4100 Underwriter's Counsel \$40,000 estimated  
(anticipated to be retained) Chicago, IL 60601  
(Add sheets if necessary)

**I ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS**

#### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

#### FURTHER CERTIFICATIONS

[This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

1. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:  
are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily

excluded from any transactions by any federal, state or local unit of government; have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

a. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above; have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

a. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Page 5 of 15

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with

the iMatter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

a. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

[FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

☒ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA" the word "None" or no response appears on the lines above, it will be conclusively



If no letter "Y", the word "None", or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(I) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

#### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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#### SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Cabrera Capital JV ta^ets LLC

Robert Aguilar

(Print or type name of person signing)

Chief Operating Officer

(Print or type title of person signing)

Signed and sworn to before me on (date) | joiCjSN loCT Q-j Z-0 F\ >  
at Cook County, Illinois (state).

Notary Public

*Commission expires: ^jijr^L 'TjO^q*

JENNIFER GRAHAM OFFICIAL SEAL

Notary Public, State of Illinois My Commission Expires June 20, 2020

## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A**

### **FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B**

### **BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlcgnl.t:mn](http://www.amlcgnl.t:mn)), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.



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# Cabrera Capital, Inc.

## O2019-8927

### CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

#### SECTION I - GENERAL INFORMATION

A. . Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Cabrera Capital, Inc.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

☐ the Applicant

OR

☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC  
OR "

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10 South LaSalle Street, Suite 1050

Chicago, IL 60603

Telephone: (312) 236-8888 Fax: (312) 236-8936 Email: \_rag\_mlar@cabreracapital.com  
<mailto:\_rag\_mlar@cabreracapital.com>

Name of contact person: Robert Aguilar

Federal Employer Identification No. (if you have one): \_

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

General Obligation Refunding Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? ^p^^"}^p^^

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract ti

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## SECTION II DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

☐ Person

☐ Publicly registered business corporation ☒ Privately held business corporation

☐ Sole proprietorship

☐ General partnership

☒ Limited partnership

☐ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

L J Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:  
Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Martin Cabrera Jr. President  
Robert Aguilar Chief Operating Officer

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

Martin Cabrera Jr. 10 S. LaSalle St., Ste. 1050, Chicago, IL 60603 . (Indirect)  
Robert Aguilar 10 S. LaSalle St., Ste. 1050, Chicago, IL 60603 (Indirect)

**SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?  
☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

#### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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Name (indicate whether retained or anticipated to be retained)  
Business Relationship to Disclosing Party Fees (indicate whether  
Address (subcontractor, attorney, paid or estimated.) NOTE:  
lobbyist, etc.) "hourly rate" or "t.b.d." is  
not an acceptable response.

(Add sheets if necessary)

**fx] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS**  
**COURT-ORDERED CHILD SUPPORT COMPLIANCE**

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must

remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

#### FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property; are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding or in any criminal or civil action, including actions concerning

liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a

officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

6. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a

complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.



Item D (1), Item D (2), and D (3), and proceed to Item E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

If you checked "Yes" to Item D( 1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law. a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A ( 1) and A(2) above,

The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void

or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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#### CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Robert Aguilar

(Print or type name of person signing)

Chief Operating Officer

(Print or type title of person signing)

Notary Public

Commission expires: Apr>t, ~2X>j dCQO

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A**

### **FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister

stepdaughter, stepmother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B**

### **BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No      ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([\\ ww.anilegalxom](http://www.anilegalxom)), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history or (ii) seeking job applicants' wage or salary

job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☒ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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# RCF- Cabrera Holdings, Inc.



# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: RCF - Cabrera Holdings, Inc.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC

OR

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 192 N. Park Dr.

Chicago, IL 60601

Telephone: (312) 451-4664 fax: N/A Email: bshah@paradigmtdx.com

<mailto:bshah@paradigmtdx.com>

Name of contact person: Badal Shah

Federal Employer Identification No. (if you have one):

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

General Obligation Refunding, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # \_\_\_\_\_ and Contract # \_\_\_\_\_  
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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- ☐ Person    ☐ Limited liability company  
☐ Publicly registered business corporation    ☐ Limited liability partnership  
☒ Privately held business corporation    ☐ Joint venture  
☐ Sole proprietorship    ☐ Not-for-profit corporation  
☐ General partnership    (Is the not-for-profit corporation also a 501(c)(3))?  
☐ Limited partnership    ☐ Yes    ☐ No  
☐ Trust    ☒ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☐ No ☒ Organized in Illinois

### B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Badal Shah President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

Shah Family 2017 Gift Trust  
Chicago, IL 60601

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?  
☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney,

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address (subcontractor, attorney, lobbyist, etc.) | Relationship to Disclosing Party (hourly rate or "t.b.d." is not an acceptable response.) | Fees (indicate whether paid or estimated.) |
|----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------|
|----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------|

NOTE:

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V -- CERTIFICATIONS

#### COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

#### FURTHER CERTIFICATIONS

[This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activities of a public official or entity in connection with the performance of a public contract).

activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

1. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;  
have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;  
are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;  
have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and  
have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is

controlled by it, or, with the Contractor, is under common control of another person or entity; any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33 E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

[FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such Ver.2018-1 Page 6 of 15

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a

MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.



acquired by any City official or employee.

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## E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

\* I. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying •Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 as amended have made lobbying contacts on

registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A( 1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A( 1) and A(2) above.

The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501 (c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A( 1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant? .

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "NO" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements, to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

A. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

B. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law; or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

C. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC

Chapter 1-25 and Section 2-154-020.

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### **CERTIFICATION**

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Shah Family 2017 Gift Trust (Print or type exact legal name of Disclosing Party)

By: ^k>k (Sign here)

Sonia Shah (Print or type name of person signing)

Trustee

(Print or type title of person signing)

Signed and sworn to before me on (date) f^nOi^W~ S<sup>1</sup>, ZOLL,

^-PSPi^ County, ""Q's (state).

JENNIFER GRAHAM OFFICIAL SEAL Notary Public, State of Illinois My Commission Expires June 20, 2020

Notary Public

Commission expires:

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## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A

### FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT  
APPENDIX B**

**BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-0 i 0, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (<http://www.ainlegal.com> <<http://ainlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ JYes

☐ JNo

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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# Shah Family 2017 Gift Trust

## O2019-8927

### CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

#### SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Shah Family 2017 Gift Trust

**Check ONE of the following three boxes:**



Indicate whether the Disclosing Party submitting this EDS is:

☐ the Applicant

OR

☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC

OR

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 192 N. Park Dr.

Chicago, IL 60601

Telephone: (773) 510-3541 Fax: (312) 931-6643 Email: [soniabshah@gmail.com](mailto:soniabshah@gmail.com)

[<mailto:soniabshah@gmail.com>](mailto:soniabshah@gmail.com)

Name of contact person: Sonia Shah

Federal Employer Identification No. (if you have one):

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

General Obligation Refunding, Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing ] Person

☐ Publicly registered business corporation ☐ Privately held business corporation ☐ Sole proprietorship ☐ General partnership ☐ Limited partnership ☒ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☒ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☐ No ☒ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf. Name Title Sonia Shah Trustee

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

Sonia Shah 192 N. Park Dr. Chicago. IL 60601

**SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

#### SECTION IV ~ DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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**Name (indicate whether retained or anticipated)** **Business Address (subcontractor, attorney, lobbyist, etc.)** **Relationship to Disclosing Party** **Fees (indicate whether paid or estimated.)** **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

#### SECTION V - CERTIFICATIONS

##### COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes ☐ No

##### FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any

public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official,

agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5) (Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article 1 is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

6. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

not provided or cannot provide mutual certifications.

II. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☐ No

If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of

the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee  
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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A (1) and A(2) above.

The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal



Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☒ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs^ or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Shah Family 2017 Gift Trust

*(Print or type exact legal name of Disclosing Party)*

**By: ^kck**

(Sign here) Sonia Shah

(Print or type name of person signing) Trustee

(Print or type title of person signing)

JENNIFER GRAHAM OFFICIAL SEAL NoM/V Public. State of Illinois My Commission Expires June 20,2020

Signed and sworn to before me on (date) f^no.^W V, 2.0ft,

^ County, »"nois (state).

Notary Public

Commission expires: "TTuNL- "3.^ ^.o^D

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A**

### **FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section , II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B**

### **BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([^y>\\_..;ni\Iv\L\dxojn](#)). generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes ☐ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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# Harvestons Securities, Inc.

## O2019-8927

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I - GENERAL INFORMATION

Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: 11A RVESTONS SECT JRITIHS, INC.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

☒ the Applicant

OR

☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

"OR ~ ----- • - - - - -

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

Business address of the Disclosing Party: 300 N. LaSalle Dr., Suite 4925  
CHICAGO, IL 60654

Telephone: 312-803-0430 fax: 303-832-8882 Email: coiulnevf&harvestons.com

Name of contact person: C. Courtney Knight

Federal Employer Identification No. (if you have one): \_

1'. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago GO Refunding Series 2019B

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification ti and Contract //

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## SECTION TT - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

☐ Person ☐ Limited liability company

☐ Publicly registered business corporation ☐ Limited liability partnership

☒ Privately held business corporation ☐ Joint venture

☐ Sole proprietorship ☐ Not-for-profit corporation

☐ General partnership (Is the not-for-profit corporation also a 501(c)(3))?

☐ Limited partnership ☐ Yes ☐ No

☐ Trust ☐ Other (please specify)

For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

\_\_ Colorado

For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

I. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Morgan Bassey President/ CEO

Supang Bassey CFO

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name          | Business Address                                              | Percentage Interest in the Applicant |
|---------------|---------------------------------------------------------------|--------------------------------------|
| Morgan Bassey | 8301 E. Prentice Ave., Suite 305, Greenwood Village, CO 80111 |                                      |

**SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**



Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City-elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?  
☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

#### SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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Name (indicate whether Business retained or anticipated Address to be retained)  
Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)  
Fees (indicate whether paid or estimated.) NC) TE: "hourly rate" or "t.b.d." is  
not an acceptable response.

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or

~~[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.~~ **SECTION V - CERTIFICATIONS**  
**COURT-ORDERED CHILD SUPPORT COMPLIANCE**

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ J Yes [X] No [ J No person directly or indirectly owns 10% or more of the Disclosing Party.

If " Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ I Yes [ ] No

**FURTHER CERTIFICATIONS**

[This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, lax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, properly taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;  
have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;  
are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;  
have not, during the 5 years before the date of this EDS, had one or more public transactions (federal

have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default: and

c. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

<sup>9</sup> any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS. or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter: bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity; agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5) (Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter I -23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

[FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

6. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

I I. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

☒ [X] is ☐ [ ] is not  
a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to

Item D( I), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

I. ☒ Yes      ☐ No N/A

If you checked "Yes" to Item D( I), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

I. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary): N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

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The Disclosing Party certifies that either: (i) it is not an organization described in section 501 (c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

I have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

The certifications, disclosures, and acknowledgments contained in this HDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available online at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law



for a false statement of material fact may include incarceration and an award to the City of treble damages.

It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this HDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute (his EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this HDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

HARVESTONS SECURITIES, INC. (Print or type exact legal name of Disclosing Party)

(Sign here)

Supang Bassey (Print or type name of person signing)

CLC()

(Print or type title of person signing)

Signed and sworn to before me on (date)

at County, (state).

Notary Public

Commission expires;

**CALIFORNIA JURAT WITH AFFIANT STATEMENT GOVERNMENT CODE § 8202**

•^See Attached Document (Notary to cross out lines 1-6 below)

☐ See Statement Below (Lines 1-6 to be completed only by document signer[s], not Notary)

*Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Subscribed and sworn to (or affirmed) before me

on this *t<sub>day</sub> of h* *M* & *\*he>r*, 20 *H*.

by *Dofe* *Month Year*

(1)

(and (2).

*Name* *sf of Signer* *\$J*

proved to me on the basis of satisfactory evidence to be the *person* *(s7* who appeared before me.

*O* *(2. CLQ*

*Signature of Notary Public*

**OPTIONAL**

*Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: *af CWoz-p ^Cok^ul. D\.%<\o5"v'4\_ SWfevtO^ ftfifiAoo>r*

Document Date:

. Number of Pages:.

Signer(s) Other Than Named Above:.

©2019 National Notary Association

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT  
APPENDIX A**

**FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS  
AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this FDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic

Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section 11.B. 1 .a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B**

### **BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

the pertinent code violations apply.

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## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C

### PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted <http://www.ainlegal.com> (<http://www.ainlegal.com>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work, or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

# Stifel Financial Corp.

## O2019-8927

### CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

#### SECTION I GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: v. Stifel Financial Corp.

**Check ONE of the following three boxes:**

Indicate whether the Disclosing Party submitting this EDS is:

☐ the Applicant

OR

☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal

name: Stifel, Nicolaus & Company, Incorporated  
OR

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 501 N. Broadway  
St. Louis, Missouri 63102

C. Telephone: 312-454-3845 Fax: 312-454-3837 Email: [daghestanio@stifel.com](mailto:daghestanio@stifel.com)  
<<mailto:daghestanio@stifel.com>>

Name of contact person: Omar Daghestani

Federal Employer Identification No. (if you have one):

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A ' and Contract # N/A  
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.

## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

☐ Person

☒ Publicly registered business corporation

☐ Privately held business corporation

☐ Sole proprietorship

☐ General partnership

☐ Limited partnership

☐ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☒ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable.  
Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes      ☒ No      ☐ Organized in Illinois

**B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:**

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

[Please refer to the attached sheet.]

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

BlackRock, Inc 55 E 52nd Street, New York, NY 10055 11.71%

(BlackRock, inc. is a publicly traded company regulated by and required to make periodic filings with the federal Securities and Exchange Commission under the Securities Act)

The Vanguard Group 100 Vanguard Blvd.. Malvern. PA 19355 9.14%

(The Vanguard Group, Inc. is a registered investment adviser and is not required to file an EDS.)

**SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

#### SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address (subcontractor, attorney, lobbyist, etc.) | Relationship to Disclosing Party ("hourly rate" or "t.b.d." is | Fees (indicate whether paid or estimated.) NOTE: |
|----------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|
|                                                                |                                                            |                                                                | not an acceptable response.                      |

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS



## COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes   ☐ No   ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ Yes   ☐ No

## FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;  
have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

a. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

6. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

7. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. N/A

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☐ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

^ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

## SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A - Matter is not federally funded

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

3. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

4. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

N/A ☐ Matter not federally funded

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

- ☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Stifel Financial Corp. (Print or type exact legal name of Disclosing Party)

(Sign were)

Margaret Henry (Print or type name of person signing)

Deputy General Counsel



(Print or type title of person signing)

Signed and sworn to before me on (date) T<sup>^</sup>^VO<sup>^</sup>wLj<sup>^</sup>a , Z-Ol S

Notary Public

Notary Public - Noiary Seal » State ol Missouri. Saint Louis City , Commission # 12415533

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A**

### **FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section

"Applicable Party" means (1) all executive officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B

### BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No ☐ The Applicant is not publicly traded on any exchange.

5. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ([www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

**M V**

[ ] No

[ ] N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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| Individual # | Position and Role                                                                                                      | Gender | Race/Ethnicity     |
|--------------|------------------------------------------------------------------------------------------------------------------------|--------|--------------------|
| 1            | Managing Director Oversees firm's public finance activity in the Midwest and will serve as primary contact to the City | M      | Syrian-American    |
| 2            | Managing Director Oversees firm's public finance activity in the Midwest and will serve as primary contact to the City | M      | White              |
| 3            | Vice President Will perform quantitative analysis and provide general transaction support                              | F      | Pakistani-American |
| 4            | Vice President Will perform quantitative analysis and provide general transaction support                              | M      | White              |
| 5            | Associate Will provide general transaction support                                                                     | F      | African-American   |
| 6            | Analyst Will provide general transaction support                                                                       | F      | Chinese-American   |
| 7            | Administrative Assistant Will provide general office support                                                           | F      | White              |

# Stifel, Nicolaus & Company, Incorporated

# O2019-8927

## CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

### SECTION I - GENERAL INFORMATION

A-. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Stifel, Nicolaus & Company, Incorporated

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

☐ the Applicant

OR

☐ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name:

OR

☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 70 W Madison Street, Suite 2400  
Chicago, IL 60602

Telephone: 312-454-3845 Fax: 312-454-3837 Email: [daghestanio@stifel.com](mailto:daghestanio@stifel.com)  
<<mailto:daghestanio@stifel.com>>

Name of contact person: Omar Daghestani

Federal Employer Identification No. (if you have one): \_

Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago General Obligation Bonds, Series 2019B

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

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## SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

☐ Person

☐ Publicly registered business corporation (Vf Privately held business corporation

☐ Sole proprietorship

☐ General partnership

☐ Limited partnership

☐ Trust

☐ Limited liability company

☐ Limited liability partnership

☐ Joint venture

☐ Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

k/1 Yes ☐ No ☐ Organized in Illinois

### B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are

no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title Please refer to the attached sheet.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

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limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

| Name                   | Business Address                     | Percentage Interest in the Applicant ; |
|------------------------|--------------------------------------|----------------------------------------|
| Stifel Financial Corp. | 501 N. Broadway, St. Louis, MO 63102 | 100%                                   |

### SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party? ☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

#### SECTION IV ~ DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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| Name (indicate whether retained or anticipated to be retained) | Business Address        | Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)^ | Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response. |
|----------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| McGuire Woods. LLP                                             | 77 W Wacker Dr. #4100.  | Chicago. IL 60601                                                           |                                                                                                           |
| Kay McNab, Partner                                             | (Underwriter's Counsel) |                                                                             |                                                                                                           |

(Add sheets if necessary)

☐ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities. SECTION V - CERTIFICATIONS

#### COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrears on any child support obligations by any Illinois court of competent jurisdiction?

☐ Yes ☒ No ☐ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and



is the person in compliance with that agreement?

☐ Yes    ☐ No

#### FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above; have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

Certifications (5), (6) and (7) concern:

the Disclosing Party;

any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity; any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

[FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1 -23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

6. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

[FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient. or (iii) a

political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. N/A

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that the Disclosing Party (check one)

It is ☐ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary): N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

#### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not

constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes ☒ No

If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

| Name | Business Address | Nature of Financial Interest |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

☒ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

☐ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

#### SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and

proceeds of debt obligations of the City are not federal funding.

#### A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary): N/A - Matter is not federally funded

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

#### B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

**[N/A - Matter is not federally funded]**

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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## SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics) <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble

damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

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## CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Stifel, Nicolaus and Company, Incorporated

(Print or type exact legal name of Disclosing Party)

Jeremy Newton (Print or type name of person signing)

Managing Director (Print or type title of person signing)

Signed and sworn to before me on (date) j\}6\jiw.\h.(~ 5,2\*o^ ,  
/%blc County, "X U'\*oO (state).

bfrlfcIAISEAL CLAUDE LOCKHART JR. Notary Public • State of Illinois My remissioni Expire\* Apr. 6,2021  
Commission expires: Af^> ^ k jZ&J-l



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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX A**

### **FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

**This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.**

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer,

treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes ☐ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX B**

### **BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION**

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☐ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

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## **CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT APPENDIX C**

### **PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION**

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted ("[www.amlegal.com](http://www.amlegal.com) <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☒ Yes

☐ No

☐ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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## Stifel, Nicolaus & Company, Incorporated

### Board of Directors

Ronald J. Kruszewski Chairman of the Board and Chief Executive Officer

Victor Nesi Executive Vice President

James M. Zemlyak Executive Vice President Chief Operating Officer

# B\ac

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018 or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to Commission File No. 001-33099

# BlackRock

## BlackRock, Inc.

(Exact name of registrant as specified in its charter) Delaware

(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

55 East 52nd Street, New York, NY 10055 (Address of Principal Executive Offices)

(212) 810-5300

(Registrant's telephone number, including area code) Securities registered pursuant to Section 12(b) of the Act:

Title of each class Name of each exchange on which registered

Common Stock, \$.01 par value New York Stock Exchange

1.250% Notes due 2025 New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known, seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☒ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting common stock and nonvoting common stock equivalents held by nonaffiliates of the registrant as of June 30, 2018 was approximately \$79.1 billion.

As of January 31, 2019, there were 158,031,934 shares of the registrant's common stock outstanding

DOCUMENTS INCORPORATED BY REFERENCE The following documents are incorporated by reference herein

Portions of the definitive Proxy Statement of BlackRock, Inc. to be filed pursuant to Regulation I4A of the general rules and regulations under the Securities Exchange Act of 1934 as amended for the 2019 annual meeting of stockholders to be held on May 23, 2019 ("Proxy Statement") are incorporated by reference into Part III of this Form 10-K

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## PART I

### Item 1. Business

#### OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with \$5.98 trillion of assets under management ("AUM") at December 31, 2018. With approximately 14,900 employees in more than 30 countries who serve clients in over 100 countries across the globe, BlackRock provides a broad range of investment and technology services to institutional and retail clients worldwide.

Our diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds ("ETFs"), separate accounts, collective investment trusts and other pooled investment vehicles. BlackRock also offers technology services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth, Cachematrix and FutureAdvisor, as well as advisory services and solutions to a broad base of institutional and wealth management clients. The Company is highly regulated and manages its clients' assets as a fiduciary. We do not engage in proprietary trading activities that could conflict with the interests of our clients.

BlackRock serves a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail investors.

BlackRock maintains a significant global sales and marketing presence that is focused on establishing and maintaining retail and institutional investment management and technology service relationships by marketing its services to investors directly and through third-party distribution relationships, including financial professionals and pension consultants.

BlackRock is an independent, publicly traded company, with no single majority shareholder and over two-thirds of its Board of Directors consisting of independent directors. At December 31, 2018, The PNC Financial Services Group, Inc. ("PNC") held 21.6% of BlackRock's voting common stock and 22.0% of BlackRock's capital stock, which includes outstanding common and nonvoting preferred stock.

Management seeks to deliver value for stockholders over time by, among other things, capitalizing on BlackRock's differentiated competitive position, including:

- the Company's focus on strong performance providing alpha for active products and limited or no tracking error for index products;
- the Company's global reach and commitment to best practices around the world, with approximately 50% of employees outside the United States serving clients locally and supporting local investment capabilities. Approximately 40% of total AUM is managed for clients domiciled outside the United States;

- the Company's breadth of investment strategies, including market-cap weighted index, factors, systematic active, traditional fundamental active, high conviction alpha and illiquid alternative product offerings, which enhance its ability to tailor single- and multi-asset investment solutions to address specific client needs;

- the Company's differentiated client relationships and fiduciary focus, which enable effective positioning toward changing client needs and macro trends including the secular shift to index investing and ETFs, a focus on income and retirement, and barbell using index, active and illiquid alternatives products; and

- the Company's longstanding commitment to innovation, technology services and the continued development of, and increased interest in, BlackRock technology products and solutions, including Aladdin, Aladdin Wealth, Cachematrix, and FutureAdvisor. This commitment is further extended by minority investments in distribution technologies including Scalable Capital, iCapital, Acorns and Envestnet.

BlackRock operates in a global marketplace impacted by changing market dynamics and economic uncertainty, factors that can significantly affect earnings and stockholder returns in any given period.

The Company's ability to increase revenue, earnings and stockholder value over time is predicated on its ability to generate new business, including business in Aladdin and other technology products and services. New business efforts depend on BlackRock's ability to achieve clients' investment objectives in a manner consistent with their risk preferences and to deliver excellent client service. All of these efforts require the commitment and contributions of BlackRock employees. Accordingly, the ability to attract, develop and retain talented professionals is critical to the Company's long-term success.

## FINANCIAL HIGHLIGHTS

fin millions, except per share data)

| GAAP:                                      | 2018  | 2017(4) | 2016(4) | 2015(4) | 2014(4) |        |    |        |    |        |  |
|--------------------------------------------|-------|---------|---------|---------|---------|--------|----|--------|----|--------|--|
| Total revenue                              | \$    | 14,198  | \$      | 13,600  | \$      | 12,261 | \$ | 11,401 | \$ | 11,081 |  |
| Operating income                           | \$    | 5,457   | \$      | 5,254   | \$      | 4,565  | \$ | 4,664  | \$ | 4,474  |  |
| Operating margin                           | 38.4% | 38.6%   | 37.2%   | 40.9%   | 40.4%   |        |    |        |    |        |  |
| Nonoperating income (expense)(I)           | \$    | (76)    | \$      | (32)    | \$      | (108)  | \$ | (69)   | \$ | (49)   |  |
| Net income attributable to BlackRock, Inc. | \$    | 4,305   | \$      | 4,952   | \$      | 3,168  | \$ | 3,345  | \$ | 3,294  |  |
| Diluted earnings per common share          | \$    | 26.58   | \$      | 30.12   | \$      | 19.02  | \$ | 19.79  | \$ | 19.25  |  |

fin millions, except per share data)

| As adjusted(2):                               | 2018  | 2017(4) | 2016(4) | 2015(4) | 2014(4) |       |    |       |    |       |  |
|-----------------------------------------------|-------|---------|---------|---------|---------|-------|----|-------|----|-------|--|
| Operating income                              | \$    | 5,531   | \$      | 5,269   | \$      | 4,669 | \$ | 4,695 | \$ | 4,563 |  |
| Operating margin                              | 44.3% | 44.1%   | 43.8%   | 42.9%   | 42.9%   |       |    |       |    |       |  |
| Nonoperating income (expense)(JP)             | \$    | (76)    | \$      | (32)    | \$      | (108) | \$ | (70)  | \$ | (56)  |  |
| Net income attributable to BlackRock, Inc.(P) | \$    | 4,361   | \$      | 3,698   | \$      | 3,210 | \$ | 3,313 | \$ | 3,310 |  |
| Diluted earnings per common share(3)          | \$    | 26.93   | \$      | 22.49   | \$      | 19.27 | \$ | 19.60 | \$ | 19.34 |  |

Net of net income (loss) attributable to noncontrolling interests ("NCI") (redeemable and nonredeemable).

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"), however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures.

See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures", for further information on non-GAAP financial measures and for as adjusted items for 2018, 2017, and 2016.

In 2014, general and administration expense relating to the reduction of an indemnification asset has been excluded since it is directly offset by a tax benefit of the same amount and, consequently, did not impact BlackRock's book value. In 2015 and 2014, the portion of compensation expense associated with certain long-term incentive plans ("LTIP") funded, or to be funded, through share distributions to participants of BlackRock stock held by PNC has been excluded because it ultimately did not impact BlackRock's book value. Compensation expense associated with appreciation (depreciation) on investments related to certain BlackRock deferred compensation plans has been excluded as returns on investments set aside for these plans, which substantially offset this expense, are reported in nonoperating income (expense).

Net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted exclude the after-tax impact of the items referred to above and also include the effect on deferred income tax expense resuming from certain income tax matters.

Results (or 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard Results for 2015 and 2014 reflect accounting guidance prior to the adoption of the new revenue recognition standard.

## ASSETS UNDER MANAGEMENT

The Company's AUM by product type for the years 2014 through 2018 is presented below.

December 31,

5-Year

| fin millions)   | 2018    | 2017      | 2016      | 2015      | 2014      | CAGR(1)   |           |           |           |           |           |     |
|-----------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| Equity          |         | \$        | 3,035,825 | \$        | 3,371,641 | \$        | 2,657,176 | \$        | 2,423,772 | \$        | 2,451,111 | 6%  |
| Fixed income    |         |           | 1,884,417 |           | 1,855,465 |           | 1,572,365 |           | 1,422,368 |           | 1,393,653 | 9%  |
| Multi-asset     |         |           | 461,884   |           | 480,278   |           | 395,007   |           | 376,336   |           | 377,837   | 6%  |
| Alternatives    | 143,358 | 129,347   | 116,938   | 112,839   | 111,240   | 5%        |           |           |           |           |           |     |
| Long-term       |         |           | 5,525,484 |           | 5,836,731 |           | 4,741,486 |           | 4,335,315 |           | 4,333,841 | 7%  |
| Cash management |         |           | 448,565   |           | 449,949   |           | 403,584   |           | 299,884   |           | 296,353   | 10% |
| Advisory        | 1,769   | 1,515     | 2,782     | 10,213    | 21,701    | (45)%     |           |           |           |           |           |     |
| Total           | \$      | 5,975,818 | \$        | 6,288,195 | \$        | 5,147,852 | \$        | 4,645,412 | \$        | 4,651,895 | 7%        |     |

(1) Percentage represents CAGR over a five-year period (2013-2018).

2

Component changes in AUM by product type for the five years ended December 31, 2018 are presented below.

Adjustment/ acquisitions

| December 31,<br>fm millions)2013 | Net inflows<br>(outflows) | and<br>dispositions(l) | Market<br>change | FX<br>impact | December 31,<br>2018 | 5-Year<br>CAGR(2) |       |  |
|----------------------------------|---------------------------|------------------------|------------------|--------------|----------------------|-------------------|-------|--|
| Equity                           | \$ 2,317,695              | \$ 301,915             | \$ 2,590         | \$ 528,873   | \$ (115,248)         | \$ 3,035,825      | 6%    |  |
| Fixed income                     | 1,242,186                 | 551,223                | 18,539           | 181,947      | (109,478)            | 1,884,417         | 9%    |  |
| Multi-asset                      | 341,214                   | 87,540                 | 1,048            | 57,759       | (25,677)             | 461,884           | 6%    |  |
| Alternatives                     | 111,114                   | 26,719                 | 10,121           | 1,192        | (5,788)              | 143,358           | 5%    |  |
| Long-term                        | 4,012,209                 | 967,397                | 32,298           | 769,771      | (256,191)            | 5,525,484         | 7%    |  |
| Cash management                  | 275,554                   | 100,672                | 81,321           | 4,245        | (13,227)             | 448,565           | 10%   |  |
| Advisory                         | 36,325                    | (31,324)               | -                | 1,302        | (4,534)              | 1,769             | (45)% |  |
| Total                            | \$ 4,324,088              | \$ 1,036,745           | \$ 113,619       | \$ 775,318   | \$ (273,952)         | \$ 5,975,818      | 7%    |  |

Amounts include AUM acquired in the acquisition of certain assets of BlackRock Kelso Capital Advisors LLC ("BKCA") in March 2015, AUM acquired from Intraestructura Institucional and FutureAdvisor in October 2015, AUM acquired in the BofA® Global Capital Management transaction in April 2016, AUM acquired in the acquisition of the equity infrastructure franchise of First Reserve ("First Reserve Transaction") in June 2017, net AUM from the acquisitions of Tennenbaum Capital Partners in August 2018 ("TCP Transaction") and the asset management business of Citibanamex in September 2018 ("Citibanamex Transaction"), AUM reclassifications and net dispositions related to the transfer of BlackRock's UK Denned Contribution Administration and Platform business to Aegon N.V. in July 2018 ("Aegon Transaction"), and net AUM dispositions related to the sale of BlackRock's minority interest in DSP BlackRock Investment Managers Pvt. Ltd. to the DSP Group in August 2018 ("DSP Transaction"). In addition, amounts include other reclassifications to conform to current period combined AUM policy and presentation.

Percentage represents CAGR over a five-year period (2013-2018).

AUM represents the broad range of financial assets we manage for clients as a discretionary basis pursuant to investment management agreements that are expected to

AUM represents the broad range of financial assets we manage for clients on a discretionary basis pursuant to investment management agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset value). Reported AUM does not include assets for which we provide risk management or other forms of nondiscretionary advice, or assets that we are retained to manage on a short-term, temporary basis.

Investment management fees are typically earned as a percentage of AUM. We also earn performance fees on certain portfolios relative to an agreed-upon benchmark or return hurdle. On some products, we also may earn securities lending revenue. In addition, BlackRock offers its proprietary Aladdin investment system as well as risk management, outsourcing, advisory and other technology services, to institutional investors and wealth management intermediaries. Revenue for these services may be based on several criteria including value of positions, number of users or accomplishment of specific deliverables.

At December 31, 2018, total AUM was \$5.98 trillion, representing a CAGR of 7% over the last five years. AUM growth during the period was achieved through the combination of net market valuation gains, net inflows and acquisitions, including BKCA, Intraestructura Institucional and FutureAdvisor, which collectively added \$2.2 billion of AUM in 2015, BofA Global Capital Management which added \$80.6 billion of AUM in 2016, First Reserve which added \$3.3 billion of AUM in 2017 and the net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction which added \$27.5 billion of AUM in 2018. Our AUM mix encompasses a broadly diversified product range, as described below.

The Company considers the categorization of its AUM by client type, product type, investment style, and client region useful to understanding its business. The following discussion of the Company's AUM will be organized as follows:

| Client Type     | Product Type   | Investment Style | Client Region                                 |
|-----------------|----------------|------------------|-----------------------------------------------|
| Retail          | • Equity       | • Active         | • Americas                                    |
| /Shares ETFs    | • Fixed Income | • Index and      | /Shares ETFs                                  |
| • Institutional | • Multi-asset  | • Asia-Pacific   | • Europe, the Middle East and Africa ("EMEA") |
| Alternatives    |                |                  |                                               |
| Cash Management |                |                  |                                               |

#### CLIENT TYPE

BlackRock serves a diverse mix of institutional and retail clients across the globe, with a regionally focused business model. BlackRock leverages the benefits of scale across global investment, risk and technology platforms while at the same time using local distribution presence to deliver solutions for clients. Furthermore, our structure facilitates strong teamwork globally across both functions and regions in order to enhance our ability to leverage best practices to serve our clients and continue to develop our talent. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranational and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail investors.

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iShares ETFs are a growing component of both institutional and retail client portfolios. However, as iShares ETFs are traded on exchanges, complete transparency on the ultimate end-client is unavailable. Therefore, iShares ETFs are presented as a separate client type below, with investments in iShares ETFs by institutions and retail clients excluded from figures and discussions in their respective sections.

AUM by investment style and client type at December 31, 2018 is presented below.

| (in millions)   | Retail     | iShares ETFs | Institutional | Total        |
|-----------------|------------|--------------|---------------|--------------|
| Active          | \$ 537,801 | \$ -         | \$ 1,079,979  | \$ 1,617,780 |
| Non-ETF Index   | 73,049     | -            | 2,103,230     | 2,176,279    |
| /Shares ETFs    | -          | 1,731,425    | -             | 1,731,425    |
| Long-term       | 610,850    | 1,731,425    | 3,183,209     | 5,525,484    |
| Cash management | 10,570     | -            | 437,995       | 448,565      |
| Advisory        | -          | 1,769        | 1,769         |              |
| Total           | \$ 621,420 | \$ 1,731,425 | \$ 3,622,973  | \$ 5,975,818 |

#### Retail

BlackRock serves retail investors globally through a wide array of vehicles across the investment spectrum, including separate accounts, open-end and closed-end funds, unit trusts and private investment funds. Retail investors are served principally through intermediaries, including broker-dealers, banks, trust companies, insurance companies and independent financial advisors. Technology solutions and digital distribution tools are increasing the number of financial advisors and end-retail clients using BlackRock products. Retail represented 11% of long-term AUM at December 31, 2018 and 31% of long-term base fees for 2018.

iShares ETFs have a significant retail component, but is shown separately below. With the exclusion of iShares ETFs, retail AUM is predominantly comprised of active mutual funds. Mutual funds totaled \$497.7 billion, or 81%, of retail long-term AUM at year-end, with the remainder invested in private investment funds and separately managed accounts ("SMAs"). 88% of retail long-term AUM is invested in active products.

Component changes in retail long-term AUM for 2018 are presented below.

|                        |         |
|------------------------|---------|
| (in millions)          | Equity  |
| Fixed income           |         |
| Multi-asset            |         |
| Alternatives           |         |
| Total                  |         |
| December 31, 2017      |         |
| 233,218                | 257,571 |
| 120,855                | 16,733  |
| 628,377                |         |
| Net inflows (outflows) |         |
| 2,090                  | 11,546  |
| 2,914                  | 2,529   |
| 19,079                 |         |
| Acquisitions and       |         |
| dispositions (1)       |         |
| 2,137                  | 14,070  |
| 2,519                  | 1,628   |
| 20,354                 | \$      |
| Market change          |         |
| (28,005)               | (8,630) |
| (12,107)               | (590)   |
| (49,332)               | \$      |
| FX impact              |         |
| (2,222)                | (2,800) |
| (764)                  | (160)   |



(3,726) (2,969) (764) (169)

(7,628) \$

December 31, 2018

205,714 271,588 113,417 20,131

610,850

(1) Amounts included net AUM impact from the TCP Transaction and the Citibanamex Transaction.

The retail client base is diversified geographically, with 72% of long-term AUM managed for investors based in the Americas, 23% in EMEA and 5% in Asia-Pacific at year-end 2018.

US retail long-term net inflows of \$24.3 billion were led by fixed income inflows of \$14.9 billion. Fixed income net inflows were diversified across exposures and products, with strong flows into our municipal, unconstrained and short duration bond offerings. Equity net inflows of \$7.0 billion were driven by flows into our index mutual funds.

International retail long-term net outflows of \$5.2 billion resulted from net outflows in equity and fixed income, partially offset by multi-asset and alternatives net inflows. Multi-asset net inflows of \$1.6 billion were led by flows into the Multi-Asset Income fund family, while alternatives net inflows of \$1.5 billion reflected flows into global and European hedge funds. Equity net outflows of \$4.9 billion were primarily due to outflows from European equities, as political and market uncertainty contributed to a risk-off environment in the region. Fixed income net outflows of \$3.4 billion reflected net outflows from unconstrained and high yield bond funds.

*iShares ETFs*

iShares is the leading ETF provider in the world, with \$1.7 trillion of AUM at December 31, 2018 and was the top asset gatherer globally in 2018<sup>1</sup> with net inflows of \$167.5 billion driving an organic growth rate of 10%. The iShares Core had net inflows of \$106.2 billion, while iShares ETFs outside the Core had net inflows of \$61.3 billion. iShares equity net inflows of \$112.8 billion were driven by flows into Core funds, products with broad developed market equity exposures and factor-based ETFs. Fixed income net inflows of \$50.9 billion were diversified across exposures and product lines, led by flows into Core, treasuries and emerging market debt funds. iShares ETF multi-asset and alternative funds contributed a combined \$3.8 billion of net inflows, primarily into commodities funds. iShares ETFs represented 31% of long-term AUM at December 31, 2018 and 41% of long-term base fees for 2018.

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Component changes in iShares ETFs AUM for 2018 are presented below.

| December 31,<br>(m millions) | Net<br>2017<br>inflows | Market<br>change | FX<br>change | December 31,<br>2018<br>impact |         |          |              |
|------------------------------|------------------------|------------------|--------------|--------------------------------|---------|----------|--------------|
| Equity \$                    | 1,329,610              | \$               | 112,817      | \$ (159,433)                   | \$      | (8,732)  | \$ 1,274,262 |
| Fixed income                 | 395,252                | 50,930           | (14,355)     | (4,231)                        | 427,596 |          |              |
| Multi-asset 3,761            | 1,050                  | (317)            | (9)          | 4,485                          |         |          |              |
| Alternatives <sup>(1)</sup>  | 23,616                 | 2,738            | (1,196)      | (76)                           | 25,082  |          |              |
| Total \$                     | 1,752,239              | \$               | 167,535      | \$ (175,301)                   | \$      | (13,048) | \$ 1,731,425 |

(1) Amounts include commodity iShares ETFs.

Our broad iShares ETF product range offers investors a precise, transparent and efficient way to gain exposure to a full range of asset classes and global markets that have been difficult for many investors to access, as well as the liquidity required to make adjustments to their exposures quickly and cost-efficiently.

US iShares ETF2 AUM ended 2018 at \$1.3 trillion with \$129.7 billion of net inflows driven by strong demand for Core funds, broad developed market equities and factor-based ETFs, as well as a diverse range of fixed income products.

International iShares ETF2 AUM ended 2018 at \$409.5 billion with net inflows of \$37.8 billion led by equity net inflows of \$27.9 billion, which reflected strong flows into the international Core and factor-based ETFs.

Source: BlackRock: Bloomberg

Regional iShares ETF amounts based on jurisdiction of product, not underlying client.

*Institutional*

BlackRock serves institutional investors on six continents in sub-categories including: pensions, endowments and foundations, official institutions, and financial institutions; institutional AUM is diversified across product and region.

Component changes in institutional long-term AUM for 2018 are presented below.

| December 31,<br>(m millions) | Net inflows<br>2017 | Acquisitions and<br>(outflows) dispositions | Market<br>(1) | FX<br>change | December 31,<br>2018<br>impact |             |              |
|------------------------------|---------------------|---------------------------------------------|---------------|--------------|--------------------------------|-------------|--------------|
| Active:                      |                     |                                             |               |              |                                |             |              |
| Equity \$ 137,185            | \$ (7,895)          | \$ (4,296)                                  | \$ (11,485)   | \$ (2,533)   | \$ 110,976                     |             |              |
| Fixed income                 | 570,050             | (20,701)                                    | 2,417         | (7,301)      | (5,504)                        | 538,961     |              |
| Multi-asset                  | 347,825             | 11,944                                      | (1,593)       | (14,650)     | (7,289)                        | 336,237     |              |
| Alternatives                 | 84,248              | 7,069                                       | 3,374         | 444          | (1,330)                        | 93,805      |              |
| Active subtotal              | 1,139,308           | (9,583)                                     | (98)          | (32,992)     | (16,656)                       | 1,079,979   |              |
| Index:                       |                     |                                             |               |              |                                |             |              |
| Equity 1,671,628             | (91,845)            | 4,749                                       | (122,252)     | (17,407)     | 1,444,873                      |             |              |
| Fixed income                 | 632,592             | 37,335                                      | 2,051         | (4,835)      | (20,871)                       | 646,272     |              |
| Multi-asset 7,837            | 1,005               | (243)                                       | (880)         | 26           | 7,745                          |             |              |
| Alternatives                 | 4,750               | (199)                                       | 1             | (142)        | (70)                           | 4,340       |              |
| Index subtotal               | 2,316,807           | (53,704)                                    | 6,558         | (128,109)    | (38,322)                       | 2,103,230   |              |
| Total \$                     | 3,456,115           | \$                                          | (63,287)      | \$ 6,460     | \$ (161,101)                   | \$ (54,978) | \$ 3,183,209 |

(1) Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegion Transaction and the DSP Transaction.

Institutional active AUM ended 2018 at \$1.1 trillion, reflecting \$9.6 billion of net outflows. Fixed income net outflows of \$20.7 billion reflected several large client redemptions associated with client M&A, cash repatriation and manager consolidation. Equity net outflows of \$7.9 billion were from fundamental and quantitative strategies.

Multi-asset products saw continued growth, with net inflows of \$11.9 billion reflecting ongoing demand for solutions offerings and the LifePath® target-date suite. Alternatives net inflows of \$7.1 billion were led by inflows into infrastructure, private equity solutions and real estate. Excluding return of capital and investment of \$2.3 billion, alternatives net inflows were \$9.4 billion. In addition, 2018 was another strong fundraising year for illiquid alternatives, and we raised approximately \$13 billion in new commitments, which will be a source of future net inflows. In total, Institutional active represented 19% of long-term AUM and 20% of long-term base fees.

Institutional index AUM totaled \$2.1 trillion at December 31, 2018, reflecting net outflows of \$53.7 billion. Equity net outflows of \$91.8 billion resulted from client de-risking, re-allocating, re-balancing and seeking liquidity in a more volatile market environment. Fixed income net inflows of \$37.3 billion were driven by demand for liability-driven investment solutions. Institutional index represented 38% of long-term AUM at December 31, 2018 and accounted for 9% of long-term base fees for 2018.

BlackRock's institutional franchise generated 2% organic base fee growth in 2018 despite \$63.3 billion of net outflows, reflecting strength in higher-fee illiquid alternatives, multi-asset solutions and liability-driven investment strategies.

The Company's institutional clients consist of the following:

• Pensions, Foundations and Endowments. BlackRock is among the world's largest managers of pension plan assets with \$2.2 trillion, or 68%, of long-term institutional AUM managed for defined benefit, defined contribution and other pension plans for corporations, governments and unions at December 31, 2018. The market landscape continues to shift from defined benefit to defined contribution, driving strong flows in our defined contribution channel, which had \$20.3 billion of long-term net inflows for the year, driven by continued demand for our LifePath target-date suite. Defined contribution represented \$835.5 billion of total pension AUM, and we remain well

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positioned to capitalize on the on-going evolution of the defined contribution market and demand for outcome-oriented investments. An additional \$80.1 billion, or 3%, of long-term institutional AUM was managed for other tax-exempt investors, including charities, foundations and endowments.

Official Institutions. BlackRock managed \$166.6 billion, or 5%, of long-term institutional AUM for official institutions, including central banks, sovereign wealth funds, supranationals, multilateral entities and government ministries and agencies at year-end 2018. These clients often require specialized investment advice, the use of customized benchmarks and training support.

Financial and Other Institutions. BlackRock is a top independent manager of assets for insurance companies, which accounted for \$240.6 billion, or 8%, of institutional long-term AUM at year-end 2018. Assets managed for other taxable institutions, including corporations, banks and third-party fund sponsors for which we provide sub-advisory services, totaled \$514.4 billion, or 16%, of long-term institutional AUM at year-end.

#### CLIENT TYPE AND PRODUCT TYPE

Component changes in AUM by product type and investment style for 2018 are presented below.

(in millions) Retail: Equity

Fixed income

Multi-asset

Alternatives

Retail subtotal iShares ETFs: Equity

Fixed income

Multi-asset

Alternatives

iShares ETFs subtotal Institutional: Active: Equity

Fixed income

Multi-asset

Alternatives

Active subtotal Index Equity

Fixed income

Multi-asset

Alternatives

Index subtotal

Institutional subtotal

Long-term

Cash management

Advisory

Total

December 31, 2017

233,218 257,571 120,855 16,733

628,377

1,329,610 395,252 3,761 23,616

1,752,239

137,185 570,050 347,825 84,248

1,139,308

1,671,628 632,592 7,837 4,750

2,316,807

3,456,115

5,836,731

449,949 1,515

**6,288,195**

Net inflows (outflows)

2,090 11,546 2,914 2,529

19,079

112,817 50,930 1,050 2,738

167,535

(7,895) (20,701) 11,944 7,069

(9,583)

(91,845) 37,335 1,005 (199)

(53,704)

(63,287)

**123,327**

(21) 323

**123,629**

Acquisitions and dispositions (1)

2,137 14,070 2,519 1,628

20,354

(4,296) 2,417  
(1,593) 3,374  
 (98)  
 4,749 2,051 (243) 1  
 6,558  
6,460  
**26,814**  
 686  
**27,500 \$**  
 FX impact

(3,726) (2,969) (764) (169)

Market change  
 (7,628)  
 (8,732) (4,231)  
Q) (76)  
(28,005) (8,630) (12,107) (590)  
 (49,332)  
 (13,048)  
(159,433) (14,355) (317) (1,196)  
(2,533) (5,504) (7,289) (1,330)  
 (175,301)  
 (16,656)

(17,407) (20,871) 26 (70)

(11,485) (7,301) (14,650) 444  
 (32,992)  
(38,322)  
(122,252) (4,835) (880) (142)  
(54,978)  
 (75,654)

(3,642) (74)

(128,109)  
(161,101)  
**(385,734)**  
 1,593 \$  
(384,136) \$ (79,370) S  
 December 31, 2018  
**205,714 271,588 113,417 20,131**  
**610,850**  
1,274,262 427,596 4,485 25,082  
**1,731,425**

110,976 538,961 336,237 93,805  
 1,079,979  
**1,444,873 646,272 7,745 4,340**  
2,103,230  
**3,183,209**  
**5,525,484 448,565 1,769**  
**5,975,818**

(1) Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction

Long-term product offerings include alpha-seeking active and index strategies. Our alpha-seeking active strategies seek to earn attractive returns in excess of a market benchmark or performance hurdle while maintaining an appropriate risk profile, and leverage fundamental research and quantitative models to drive portfolio construction. In contrast, index strategies seek to closely track the returns of a corresponding index, generally by investing in substantially the same underlying securities within the index or in a subset of those securities selected to approximate a similar risk and return profile of the index. Index strategies include both our non-ETF index products and iShares ETFs.

Although many clients use both alpha-seeking active and index strategies, the application of these strategies may differ. For example, clients may use index products to gain exposure to a market or asset class, or may use a combination of index strategies to target active returns. In addition, institutional non-ETF index assignments tend to be very large (multi-billion dollars) and typically reflect low fee rates. Net flows in institutional index products generally have a small impact on BlackRock's revenues and earnings.

#### Equity

Year-end 2018 equity AUM totaled \$3,036 trillion, reflecting net inflows of \$15.2 billion. Net inflows included \$112.8 billion into iShares ETFs, driven by net inflows into Core funds, broad developed market equities and factor-based ETFs, partially offset by non-ETF index and active net outflows of \$85.2 billion and \$12.4 billion, respectively.

BlackRock's effective fee rates fluctuate due to changes in AUM mix. Approximately half of BlackRock's equity AUM is tied to international markets, including emerging markets which tend to have higher fee rates than US equity strategies. Accordingly, fluctuations in international equity markets, which may not consistently move in tandem with US markets, have a greater impact on BlackRock's equity revenues and effective fee rate.

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#### Fixed Income

Fixed income AUM ended 2018 at \$1.884 trillion, reflecting net inflows of \$79.1 billion. iShares ETFs net inflows of \$50.9 billion were led by flows into

Core, treasuries and emerging markets debt funds. Non-ETF index net inflows of \$40.2 billion were driven by demand for liability-driven investment solutions. Active net outflows of \$12.0 billion were primarily due to several large institutional client redemptions associated with client M&A, cash repatriation and manager consolidation.

#### Multi-Asset

BlackRock's multi-asset team manages a variety of balanced funds and bespoke mandates for a diversified client base that leverages our broad investment expertise in global equities, bonds, currencies and commodities, and our extensive risk management capabilities. Investment solutions might include a combination of long-only portfolios and alternative investments as well as tactical asset allocation overlays.

Component changes in multi-asset AUM for 2018 are presented below.

| December 31,<br>(m millions)  | Net inflows<br>2017 | Acquisitions and<br>(outflows) dispositions | Market<br>(1) | FX<br>change | December 31,<br>impact 2018 |
|-------------------------------|---------------------|---------------------------------------------|---------------|--------------|-----------------------------|
| Asset allocation and balanced | \$ 196,545          | \$ (4,280)                                  | \$ 596        | \$ (15,679)  | \$ (2,546)                  |
| Target date/risk              | 199,466             | 20,245                                      | 87            | (11,496)     | (1,968)                     |
| Fiduciary                     | 83,689              | 953                                         | -             | (718)        | (3,522)                     |
| FutureAdvisor(2)              | 578                 | (5)                                         | -             | (61)         | 512                         |
| Total                         | \$ 480,278          | \$ 16,913                                   | \$ 683        | \$ (27,954)  | \$ (8,036)                  |

Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction.

FutureAdvisor amounts do not include AUM held in iShares ETFs.

Multi-asset net inflows reflected ongoing institutional demand for our solutions-based advice with \$12.9 billion of net inflows coming from institutional clients. Defined contribution plans of institutional clients remained a significant driver of flows, and contributed \$17.7 billion to institutional multi-asset net inflows in 2018, primarily into target date and target risk product offerings. Retail net inflows of \$2.9 billion reflected demand for our Multi-Asset Income fund family, which raised \$2.2 billion in 2018.

The Company's multi-asset strategies include the following:

Asset allocation and balanced products represented 38% of multi-asset AUM at year-end. These strategies combine equity, fixed income and alternative components for investors seeking a tailored solution relative to a specific benchmark and within a risk budget. In certain cases, these strategies seek to minimize downside risk through diversification, derivatives strategies and tactical asset allocation decisions. Flagship products in this category include our Global Allocation and Multi-Asset Income fund families.

Target date and target risk products grew 10% organically in 2018, with net inflows of \$20.2 billion. Institutional investors represented 90% of target date and target risk AUM, with defined contribution plans representing 84% of AUM. Flows were driven by defined contribution investments in our LifePath offerings. LifePath products utilize a proprietary active asset allocation overlay model that seeks to balance risk and return over an investment horizon based on the investor's expected retirement timing. Underlying investments are primarily index products.

Fiduciary management services are complex mandates in which pension plan sponsors or endowments and foundations retain BlackRock to assume responsibility for some or all aspects of investment management, often with BlackRock acting as outsourced chief investment officer ("OCIO"). These customized services require strong partnership with the clients' investment staff and trustees in order to tailor investment strategies to meet client-specific risk budgets and return objectives.

FutureAdvisor is a digital wealth management platform that provides financial institutions with technology-enabled investment advisory capabilities to manage their clients' investments. As consumers increasingly engage with technology to invest, BlackRock and FutureAdvisor are positioned to empower distribution partners to better serve their clients by combining FutureAdvisor's technology-enabled advice with BlackRock's multi-asset investment capabilities, proprietary technology and risk analytics. FutureAdvisor AUM does not include underlying /Shares ETF investments.

#### Alternatives

BlackRock alternatives focus on sourcing and managing high-alpha investments with lower correlation to public markets and developing a holistic approach to address client needs in alternatives investing. Our alternatives products fall into two main categories - 1) core alternatives, and 2) currency and commodities. Core includes liquid alternatives offerings in direct hedge funds and hedge fund solutions (funds of funds), as well as illiquid offerings in alternative solutions, private equity solutions (funds of funds), opportunistic and credit, real estate and infrastructure. BlackRock alternatives products are described below.

In 2018, alternatives generated \$12.1 billion of net inflows, or \$15.1 billion excluding return of capital/investment of \$3.0 billion. The largest contributors to return of capital/investment were private equity solutions, credit and real estate. Net inflows were driven by infrastructure, alternative solutions and hedge fund solutions. In addition, we raised approximately \$13 billion of new commitments in 2018 across a variety of strategies, led by infrastructure and private equity solutions. At year-end, we had approximately \$24 billion of non-fee paying, unfunded, uninvested commitments, which are expected to be deployed in future years; these commitments are not included in AUM or flows until they are fee-paying.

We believe that as alternatives become more conventional and investors adapt their asset allocation strategies, investors will further increase their use of alternative investments to complement core holdings. Our highly diversified alternatives franchise is well positioned to meet growing demand from both institutional and retail investors.

Net inflows (outflows)  
Market change

December 31, 2017

Component changes in alternatives AUM for 2018 are presented in the table below.

Acquisitions and  
dispositions (1)  
(m millions)

28,854 22,409

2,104 (94)

Core alternatives: Liquid alternatives: Hedge funds'

27

2,010 255

Direct hedge fund

strategies

Hedge fund solutions

27

1,675 1,734

Total Liquid alternatives 51,263 Illiquid alternatives: Alternative solutions 3,159 Private equity and opportunistic: 4,984

|                                           |                                     |
|-------------------------------------------|-------------------------------------|
| 13,839                                    |                                     |
| 3,409                                     |                                     |
| 4,984 (16)                                |                                     |
| Private equity solutions                  | 11,815                              |
| Opportunistic and credit strategies       | 2,024                               |
| 18,944                                    | 11,328                              |
| 955                                       | 2,961                               |
| Private equity and opportunistic subtotal | Real assets.                        |
| 30,272                                    |                                     |
| 3,916                                     |                                     |
| (16)                                      |                                     |
| Real estate Infrastructure                |                                     |
| 7,580                                     |                                     |
| 4,968                                     |                                     |
| 47,270                                    |                                     |
| Real assets subtotal                      |                                     |
| 98,533                                    | 30,814                              |
| 9,590                                     | 2,547                               |
| Total illiquid alternatives               |                                     |
| 5,003                                     | \$ (1,484) \$ (1,645) \$ 143,358 \$ |
| 129,347                                   | \$                                  |
| 12,137                                    |                                     |
| Core alternatives subtotal                | Currency and commodities            |
| Total                                     |                                     |

Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction and the Aegon Transaction.

Return of capital/investment is included in outflows

Amount represents client assets that are uninvested commitments, which are currently non-fee paying and are not included in AUM. These commitments will generate fees and will be counted in AUM and flows as the capital is deployed over time.

#### Core

The Company's core alternatives strategies include the following:

Liquid Alternatives net inflows of \$2.0 billion were due to net inflows of \$2.1 billion from direct hedge funds, partially offset by \$0.1 billion of net outflows from hedge fund solutions. Direct hedge fund AUM includes a variety of single- and multi-strategy offerings.

Alternative Solutions represents highly customized portfolios of alternative investments. In 2018, alternative solutions portfolios had \$0.3 billion of net inflows.

Private Equity and Opportunistic AUM included \$13.3 billion in private equity solutions and \$8.7 billion in opportunistic and credit offerings. Net inflows of \$3.4 billion included \$1.7 billion of net inflows into both private equity solutions and opportunistic and credit strategies.

Real Assets AUM, which includes infrastructure and real estate, totaled \$34.3 billion, reflecting net inflows of \$3.9 billion, led by infrastructure deployments.

#### Currency and Commodities

The Company's currency and commodities products include a range of active and index products.

Currency and commodities products had \$2.5 billion of net inflows, primarily driven by iShares ETFs. Our iShares ETFs commodities products represented \$25.1 billion of AUM and are not eligible for performance fees.

#### Cash Management

Cash management AUM totaled \$448.6 billion at December 31, 2018. Cash management products include taxable and tax-exempt money market funds and customized separate accounts. Portfolios are denominated in US dollars, Canadian dollars, Australian dollars, Euros, Swiss Francs, New Taiwan Dollars or British pounds. While full year 2018 net flows were impacted by two large planned redemptions totaling \$40.0 billion, base fees grew 9%. Strong growth in cash management also reflects successful integration of acquisitions to strengthen our platform and leverage our scale, including the 2017 acquisition of Cachematrix, a distribution technology portal enabling corporate treasurers to allocate among cash management products, and the 2016 transaction with BofA Global Capital Management.

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#### CLIENT REGION

Our footprints in the Americas, EMEA and Asia-Pacific regions reflect strong relationships with intermediaries and an established ability to deliver our global investment expertise in funds and other products tailored to local regulations and requirements.

AUM by product type and client region at December 31, 2018 is presented below.

(in millions) Equity

Fixed income

Multi-asset

Alternatives

Long-term

Cash management

Advisory

Total

Americas

2,152,491 1,067,875 312,323 74,435

**3,607,124**

339,093 1,519

**3,947,736**

EMEA

684,102 639,070 126,437 46,859

**1,496,468**

102,457 250

**1,599,175 \$**

Asia-Pacific

199,232 177,472 23,124 22,064

**421,892**

7,015

**428,907**

Total

3,035,825 1,884,417 461,884 143,358

**5,525,484****448,565 1,769****5,975,818**

Component changes in AUM by client region for 2018 are presented below.

{/n millions) Americas EMEA Asia-Pacific

Total

December 31, 2017

4,049,086 1,768,119 470,990

**6,288,195****Net inflows (outflows)**

149,787 (19,065) (7,093)

**123,629**Acquisitions and dispositions (1)

30,686 (3,186)

27,500

Market change

(268,180) (80,650) (35,306)

**(384,136) \$**

(13,643) (66,043) 316

December 31, 2018

**3,947,736 1,599,175 428,907****(79,370) \$ 5,975,818**

(1) Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction.

Americas

Net inflows of \$149.8 billion were driven by net inflows into equity, fixed income, multi-asset and alternatives of \$64.3 billion, \$62.8 billion, \$23.2 billion and \$6.6 billion, respectively. During the year, we served clients through offices in 32 states in the United States as well as Canada, Mexico, Brazil, Chile, Colombia and Spain.

EMEA

EMEA net outflows of \$19.1 billion were primarily due to low-fee institutional index equity outflows, partially offset by strong flows into iShares ETFs. Our offerings include fund families in the United Kingdom, the Netherlands, Luxembourg and Dublin and iShares ETFs listed on stock exchanges throughout Europe as well as separate accounts and pooled investment products.

Asia-Pacific

Asia-Pacific net outflows of \$7.1 billion were primarily due to low-fee institutional index equity outflows. Clients in the Asia-Pacific region are served through offices in Japan, Australia, Hong Kong, Singapore, Taiwan, Korea, China, and India.

**INVESTMENT PERFORMANCE**

Investment performance across active and index products as of December 31, 2018 was as follows:

Fixed income:

*Actively managed AUM above benchmark or peer median Taxable Tax-exempt*

Index AUM within or above applicable tolerance Equity:

*Actively managed AUM above benchmark or peer median Fundamental Systematic**Index AUM within or above applicable tolerance*One-year period

48% 47% 98%

50% 32% 97%

Three-year period

69% 71% 99%

67% 83% 98%

Five-year period

82% 76% 98%

**78% 93% 99%**

Performance Notes Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2018 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2018. The performance data does not include accounts terminated prior to December 31, 2018 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all /Shares funds globally using an index strategy AUM information is based on AUM available as of December 31, 2018 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund.

Fund performance reflects the reinvestment of dividends and distributions

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc or Morningstar, Inc for each included product.

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## TECHNOLOGY SERVICES

BlackRock offers investment management technology systems, risk management services, wealth management and digital distribution tools on a fee basis. Aladdin is our proprietary technology platform, which serves as the investment and risk management system for both BlackRock and a growing number of institutional investors around the world. BlackRock offers risk reporting capabilities via the Aladdin Risk offering; as well as investment accounting capabilities. Provider Aladdin is a tool used by BlackRock's custodial partners, connecting them to the platform to add operational efficiency. BlackRock also offers a number of wealth management technology tools offering digital advice, portfolio construction capabilities and risk analytics for retail distributors. These tools include Aladdin Wealth, which provides wealth management firms and their financial professionals with institutional-quality business management, portfolio construction, modeling and risk analytics capabilities, FutureAdvisor, a digital wealth management platform that provides financial institutions with technology-enabled investment advisory capabilities to manage their clients' investments, and Cachematrix, a leading provider of financial technology which simplifies the cash management process for banks and their corporate clients in a streamlined, open-architecture platform.

Technology services revenue of 5785 million was up 19% year-over-year. Aladdin, which represented the majority of technology services revenue for the year, continues to benefit from trends favoring global investment platform consolidation and multi-asset risk solutions. Aladdin assignments are typically long-term contracts that provide recurring revenue.

At year-end, BlackRock technology services clients included banks, insurance companies, official institutions, pension funds, asset managers, asset servicers, retail distributors and other investors across North America, South America, Europe, Asia and Australia.

In addition, BlackRock has made minority investments in the digital distribution companies Scalable Capital and iCapital, Acorns, a micro-investing tool, and Envestnet, a leading independent provider of technology-enabled, web-based investment solutions and services to financial advisors. BlackRock records its share of income related to minority investments accounted for under the equity method in other revenue and for other minority investments records changes in their respective values within nonoperating income (expense) on the consolidated statements of income.

## SECURITIES LENDING

Securities lending is managed by a dedicated team, supported by quantitative analysis, proprietary technology and disciplined risk management. BlackRock receives both cash (primarily for US domiciled portfolios) and noncash collateral under securities lending arrangements. The cash management team invests the cash we receive as collateral for securities on loan in other portfolios. Fees for securities lending for US domiciled portfolios can be structured as a share of earnings, or as a management fee based on a percentage of the value of the cash collateral or both. The value of the securities on loan and the revenue earned are captured in the corresponding asset class being managed. The value of the collateral is not included in AUM.

Outstanding loan balances ended the year at approximately \$267 billion, up from \$262 billion at year-end 2017. On average, relative to 2017, asset and liability spreads were slightly lower. However, continued asset gathering in lending products resulted in increased balances compared to 2017.

BlackRock employs a conservative investment style for cash and securities lending collateral that emphasizes quality, liquidity and interest rate risk management. Disciplined risk management, including a rigorous credit surveillance process, is an integral part of the investment process. BlackRock's Cash Management Credit Committee has established risk limits, such as aggregate issuer exposure limits and maturity limits, across many of the products BlackRock manages, including over all of its cash management products. In the ordinary course of our business, there may be instances when a portfolio may exceed an internal risk limit or when an internal risk limit may be changed. No such instances, individually or in the aggregate, have been material to the Company. To the extent that daily evaluation and reporting of the profile of the portfolios identify that a limit has been exceeded, the relevant portfolio will be adjusted. To the extent a portfolio manager would like to obtain a temporary waiver of a risk limit, the portfolio manager must obtain approval from the credit research team, which is independent from the cash management portfolio managers. While a risk limit may be waived temporarily, such waivers are infrequent.

## RISK & QUANTITATIVE ANALYSIS

Across all asset classes, in addition to the efforts of the portfolio management teams, the Risk & Quantitative Analysis ("RQA") group at BlackRock draws on extensive analytical systems and proprietary and third-party data to identify, measure and manage a wide range of risks. RQA provides risk management advice and independent risk oversight of the investment management processes, identifies and helps manage counterparty and enterprise risks, coordinates standards for firm wide investment performance measurement and determines risk management-related analytical and information requirements. Where appropriate, RQA will work with portfolio managers and developers to facilitate the development or improvement of risk models and analytics.

## COMPETITION

BlackRock competes with investment management firms, mutual fund complexes, insurance companies, banks, brokerage firms and other financial institutions that offer products that are similar to, or alternatives to, those offered by BlackRock. In order to grow its business, BlackRock must be able to compete effectively for AUM. Key competitive factors include investment performance track records, the efficient delivery of beta for index products, investment style and discipline, price, client service and brand name recognition. Historically, the Company has competed principally on the basis of its

long-term investment performance track record, its investment process, its risk management and analytic capabilities and the quality of its client service.

#### GEOGRAPHIC INFORMATION

At December 31, 2018, BlackRock served clients in more than 100 countries across the globe, including the United States, the United Kingdom and Japan See Note 25, Segment Information, contained in Part II, Item 8 of this filing for more information.

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#### EMPLOYEES

At December 31, 2018, BlackRock had a total of approximately 14,900 employees, including approximately 7,500 located in offices outside the United States.

#### REGULATION

Virtually all aspects of BlackRock's business are subject to various laws and regulations around the world, some of which are summarized below. These laws and regulations are primarily intended to protect investment advisory clients, investors in registered and unregistered investment companies, and trust and other fiduciary clients of BlackRock Institutional Trust Company, N.A. ("BTC"). Under these laws and regulations, agencies that regulate investment advisers, investment funds and trust banks and other individuals and entities have broad administrative powers, including the power to limit, restrict or prohibit the regulated entity or person from carrying on business if it fails to comply with such laws and regulations. Possible sanctions for significant compliance failures include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations or bank charters, censures and fines both for individuals and BlackRock.. The rules governing the regulation of financial institutions and their holding companies and subsidiaries are very detailed and technical. Accordingly, the discussion below is general in nature, does not purport to be complete and is current only as of the date of this report.

#### GLOBAL REGULATORY REFORM

BlackRock's business may be impacted by numerous regulatory reform initiatives occurring around the world. Any such initiative, or any new laws or regulations or changes to, or in the enforcement of, existing laws or regulations, could materially and adversely impact the scope or profitability of BlackRock's business activities, lead to business disruptions, require BlackRock to alter its business or operating activities and expose BlackRock to additional costs (including compliance and legal costs) as well as reputational harm. BlackRock's profitability also could be materially and adversely affected by modification of the rules and regulations that impact the business and financial communities in general, including changes to the laws governing banking, taxation, antitrust regulation and electronic commerce.

##### *Dodd-Frank Wall Street Reform and Consumer Protection Act*

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") was signed into law in the United States ("US"). Dodd-Frank is expansive in scope and requires the adoption of extensive regulations and numerous regulatory decisions, many of which have been adopted. BlackRock has implemented a conformance program to address certain regulations adopted under Dodd-Frank, as well as financial reforms that have been introduced as part of the Securities and Exchange Commission's ("SEC") investment company modernization initiatives. The cost of these conformance activities has been substantially absorbed by BlackRock; however, as certain limited aspects of Dodd-Frank and other rules are still being adopted, it is not yet possible to predict the ultimate effects that any implementation of these rules and regulations will have upon BlackRock's business, financial condition, and operating activities.

##### *Systemically Important Financial Institution ("SIFI") Review*

The Financial Stability Board ("FSB"), working with the International Organization of Securities Commissions ("IOSCO"), is considering potential systemic risk related to asset management; statements made by these organizations have generally indicated that they are, at this time, focused on products and activities, rather than designation, in their approach to the review of asset managers. The FSB has indicated that it may develop criteria for designation of nonbank non-insurers in the future to address "residual risks". Any measures applied in relation to a global systemically important financial institution ("G-SIFI") designation from the FSB would need to be implemented through existing regulatory processes and procedures by relevant national authorities.

In the US, the Financial Stability Oversight Council ("FSOC") has the authority to designate nonbank financial institutions as SIFIs. The FSOC's most recent statements generally indicate that it is focused on products and activities, rather than entity-specific designation, in its review of asset managers. The US Department of the Treasury ("Treasury") report on asset management, issued in October 2017 pursuant to the Executive Order (as defined below), also expressed this view. In addition, in November 2017, Treasury made recommendations concerning the process by which the FSOC designates nonbanks as SIFIs, further supporting a products and activities approach to addressing risks in asset management. In the event that BlackRock is designated as a SIFI under Dodd-Frank, it could become subject to enhanced regulatory requirements and direct supervision by the Board of Governors of the Federal Reserve (the "Federal Reserve").

##### *Taxation*

BlackRock's businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US authorities. On December 22, 2017, the Tax Cuts and Jobs Act (the "2017 Tax Act") was enacted. As proposed regulations and new guidance are released, the Company continues to assess the impact of tax reform.

In addition, certain European Union ("EU") Member States have enacted financial transaction taxes ("FTTs") which impose taxation on a broad range of financial instruments and derivatives transactions, and the European Commission has proposed legislation to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock's financial results and clients' performance results.

The application of tax regulations involves numerous uncertainties and, in the normal course of business, US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock's effective tax rate and overall financial condition. Similarly the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

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### *Regulation of Swaps and Derivatives*

The SEC, Federal Reserve, the Internal Revenue Service ("IRS") and the Commodity Futures Trading Commission each continue to review practices and regulations relating to the use of futures, swaps and other derivatives. Such reviews could result in regulations that restrict or limit the use of such products by funds or accounts. If adopted, these limitations could require BlackRock to change certain business practices or implement new compliance processes, which could result in additional costs and/or restrictions. In December 2015, the SEC proposed a rule governing the use of derivatives and other financial commitment transactions by investment companies that, if enacted, would represent a fundamental change in the nature of the SEC's regulations governing the use of derivatives and other financial commitment transactions by registered investment companies. This proposal has the potential to require BlackRock to change or restrict certain investment strategies or practices for some registered investment companies and incur additional costs.

Jurisdictions outside the US in which BlackRock operates have adopted and implemented, or are in the process of considering, adopting or implementing, more pervasive regulation of many elements of the financial services industry, which could further impact BlackRock and the broader markets. For example, various global rules and regulations applicable to the use of financial products by funds, accounts and counterparties that have been adopted or proposed will require BlackRock to build and implement new compliance monitoring procedures to address the enhanced level of oversight to which it and its clients will be subject. These rules impose requirements such as mandatory central clearing of certain swaps transactions, requiring execution of certain swaps transactions on or through registered electronic trading venues (as opposed to over the phone or other execution methods), reporting transactions to central data repositories, mandating certain documentation standards, requiring the posting and collection of initial and/or variation margin for bilateral swap transactions and subjecting certain types of listed and/or over-the-counter transactions to position limit or position reporting requirements.

In the US, certain interest rate swaps and certain index credit default swaps are subject to Dodd-Frank central clearing and electronic trading venue requirements, with additional products and asset classes potentially becoming subject to these requirements in the future. In the EU, central clearing and trading venue requirements for certain swap transactions have become effective for certain types of BlackRock funds and accounts and will continue to be phased in for other types of BlackRock funds and accounts over time. On March 1, 2017, most derivatives transactions that are not centrally cleared, including non-deliverable foreign exchange forward transactions and currency option transactions, became subject to requirements in the US, EU and numerous other jurisdictions to post or collect mark-to-market margin payments. For certain BlackRock funds and accounts, initial margin requirements may apply in the future in addition to such mark-to-market margin payments. These rules and regulations have the potential to increase the complexity and cost of trading non-cleared derivatives for BlackRock's clients, and may produce regulatory inconsistencies in global derivatives trading rules and increase BlackRock's operational and legal risks.

### *Regulation of Exchange-Traded Funds*

As part of a focus on financial stability issues and due to the significant growth of this product class over the last few years, regulators globally are examining the potential risks in ETFs, including those related to transparency, liquidity and structural resiliency. BlackRock and other large issuers of ETFs are working with market participants and regulators to address certain of these issues but there can be no assurance that structural or regulatory reforms will be implemented in a manner favorable to BlackRock, or at all. Depending on the outcome of this renewed regulatory analysis, or any associated structural reforms, ETF products may become subject to increased regulatory scrutiny or restrictions, which may require BlackRock to incur additional compliance and reporting expenses and adversely affect the Company's business.

In addition, in June 2018, the SEC issued a proposed rule under the Investment Company Act of 1940 (the "Investment Company Act") known as the "ETF Rule". The ETF Rule is intended to establish a clear and consistent framework that allows most ETFs operating under the Investment Company Act to come to market without applying for individual exemptive orders.

### *Volcker Rule*

Provisions of Dodd-Frank referred to as the "Volcker Rule" created a new section of the Bank Holding Company Act of 1956 (the "Bank Holding Company Act") that places limitations on the ability of banks and their subsidiaries to engage in proprietary trading and to invest in and transact with certain private investment funds, including hedge funds, private equity funds and funds of funds (collectively "covered funds"). The Bank Holding Company Act by its terms does not currently apply to BlackRock. The Federal Reserve has taken the position that PNC's ownership interest in BlackRock, which is approximately 22%, causes BlackRock to be treated as a nonbank subsidiary of PNC for the purpose of the Bank Holding Company Act and that BlackRock is subject to banking regulation. Based on this interpretation of the Bank Holding Company Act, the Federal Reserve could initiate a process to formally determine that PNC controls BlackRock under the terms of the Bank Holding Company Act. Any such determination, if successful, would subject BlackRock to current and future regulatory requirements under the Bank Holding Company Act, including the Volcker Rule. Conformance with the Volcker Rule may require BlackRock to sell certain seed and co-investments that it holds in its covered funds, which may occur at a discount to existing carrying value depending on market conditions.

### *Securities and Exchange Commission Standards of Conduct Proposal*

In April 2018, the SEC published a package of proposed rules and a proposed interpretation (collectively, the "Proposals") intended to improve the retail investor experience and provide greater clarity regarding customers' relationships with broker-dealers and investment advisers. The Proposals would, (i) create a principles-based standard of conduct for broker-dealers and require broker-dealers to act in the "best interest" of retail customers, (ii) "clarify and reaffirm" investment advisers' fiduciary obligations under the Investment Advisers Act of 1940 (the "Advisers Act"), and (iii) create additional disclosure obligations for broker-dealers and investment advisers to help retail investors better understand relationships with investment professionals. The SEC also proposed the introduction of an enhanced disclosure regime, in addition to certain new compliance obligations for investment advisers that currently apply only to broker-dealers. If adopted without change, the Proposals could increase BlackRock's disclosure obligations, impact distribution arrangements between BlackRock and its distribution partners, create compliance and operational challenges for BlackRock's distribution partners and limit BlackRock's ability to provide certain educational and other services to its clients

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### *Financial Crimes Enforcement Network Proposed Rulemaking for Registered Investment Advisers*

In 2015, the Financial Crime Enforcement Network ("FinCEN") issued a Notice of Proposed Rulemaking ("Proposed Rule") that would extend to a number of BlackRock's subsidiaries, which are registered or required to be registered as investment advisers with the SEC under the Advisers Act, the requirement to establish written risk-based anti-money laundering programs and report suspicious activity to FinCEN under the Bank Secrecy Act of 1970 (the "Bank Secrecy Act"). The Proposed Rule would include investment advisers within the Bank Secrecy Act's definition of "financial institutions", which would require them to comply with the Bank Secrecy Act reporting and recordkeeping requirements. If adopted in its current form, the Proposed Rule would expose BlackRock to additional compliance costs.

### *Securities and Exchange Commission Rulemakings for US Registered Funds and Investment Advisers*

BlackRock's business may also be impacted by SEC regulatory initiatives. The SEC and its staff are engaged in various initiatives and reviews that seek to improve and modernize the regulatory structure governing the asset management industry, and registered investment companies in particular. In so doing, it has adopted rules that include (i) new monthly and annual reporting requirements for certain US registered funds; (ii) enhanced reporting regimes for investment advisers; and (iii) implementing liquidity risk management programs for ETFs and open-end funds, other than money market funds. These rules, many of which are currently in an implementation period, will increase BlackRock's public reporting and disclosure requirements, which could be costly and may impede BlackRock's growth.

### *US Executive Order*

On February 3, 2017, an executive order (the "Executive Order") was issued articulating certain core principles for regulating the US financial system and directing the Secretary of the US Treasury to report on the extent to which existing laws, treaties, rules, regulations and policies promote, support or inhibit the federal regulation of the US financial system in a manner consistent with the core principles. Treasury has issued four reports in response to the Executive Order (the "Treasury Reports"), which include a number of recommendations, the majority of which require further legislative or regulatory action in order to be implemented, that may affect BlackRock's business or operations. BlackRock will continue to monitor the potential impact of the Executive Order, as well as the Treasury Reports and any consequential legislative or regulatory action, on its business.

### *Money Market Fund Reform*

In June 2017, the European Commission published new Money Market Regulations (the "MM Regulations") which took effect in January 2019. The MM Regulations are intended to reduce perceived risks of EU-based money market products. The MM Regulations limit the use of constant net asset value money market funds to those holding only government money market instruments and introduce a new category of "low volatility net asset value" money market funds and two types of "variable net asset value funds". All categories of money market funds are subject to reinforced liquidity requirements, as well as safeguards such as liquidity fees and redemption gates. The MM Regulations require fundamental changes to many of the Company's money market funds offered in the EU and may reduce their attractiveness to investors.

In the US, there is currently legislation pending in Congress that would repeal the requirement that institutional prime and institutional municipal money market funds float their net asset values. It is uncertain whether the legislation will pass Congress and become law.

### *British Exit from the EU*

Following the June 2016 vote to exit the EU, the United Kingdom ("UK") served notice under Article 50 of the Treaty on European Union on March 29, 2017 to initiate the two-year long process of exiting from the EU, commonly referred to as "Brexit". There is substantial uncertainty surrounding the terms upon which the UK will ultimately exit the EU. As a result, the UK's relationship with the EU, as well as whether an agreement will be reached by the March 29, 2019 exit deadline, remains unclear. Moreover, the passage of time without a resolution in place has become a source of economic, political and regulatory instability. BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organizational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock's European operations. In addition, depending on the terms of the UK's exit from the EU, BlackRock may experience organizational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Company's growth or impact its financial performance.

### *MiFID II Regime*

BlackRock is subject to numerous regulatory reform initiatives in Europe. For example, in the EU, rules and regulations made under the previous Markets in Financial Instruments Directive ("MiFID") were revised in January 2018 through implementation of "MiFID II". The MiFID II package is made up of a Markets in Financial Instruments Directive, a Markets in Financial Instruments Regulation and a number of Implementing and Regulatory Technical Standards in the form of Delegated Acts made by the European Commission following advice from the European Securities and Markets Authority ("ESMA"). The MiFID II reforms materially changed market transparency requirements, enhanced protections afforded to investors and increased operational complexity for the Company. In particular, MiFID II introduced (i) enhanced governance and investor protection standards, (n) prescriptive rules on portfolio management firms' ability to receive and pay for investment research relating to all asset classes, (in) rules on the identification and monitoring of target markets for MiFID financial instruments by MiFID investment firms who manufacture and/or distribute such instruments, (iv) enhanced regulation of algorithmic trading, (v) the movement of trading in certain shares and derivatives on to regulated execution venues, (vi) the extension of pre- and post-trade transparency requirements to wider categories of financial instruments, (vn) restrictions on the use of so-called dark pool trading, (viii) the creation of a new type of trading venue called the Organized Trading Facility for non-equity financial instruments, (ix) new commodity derivative position limits and reporting requirements, (x) a move away from vertical silos in execution, clearing and settlement, (xi) an enhanced role for ESMA in supervising EU securities and derivatives markets and (xn) new requirements regarding non-EU investment firms' access to EU financial markets. The industry is continuing to adapt to the implementation of these measures, which is having direct and indirect impacts on BlackRock and its subsidiaries and has required significant changes to client servicing models. As a result, the broad nature of the MiFID II reforms may continue to impact BlackRock's product development, client servicing and distribution models, and will require additional disclosures in respect of costs and fees.

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BlackRock charges to certain of its clients. MiFID II also impacts the ability of certain of BlackRock's distribution partners to accept commissions. Further, as market structure reforms become fully embedded, these may impact the way that the Company executes investment decisions for client portfolios and reports on such transactions and could have an impact on general market liquidity.

### *EU Market Access*

The European Commission and certain EU Member States have recently advanced a more restrictive approach to the need for "equivalence", which is the process by which the legal, regulatory and/or supervisory system in non-EU Member States is recognized by the European Commission as

the process by which the legal, regulatory and/or supervisory system in non-EU member states is recognized by the European Commission as comparably effective to that in the EU, thereby allowing such non-EU Member States access to the EU single market in financial services. Additionally, in September 2017, the European Commission issued a proposal requiring that all third-country outsourcing, delegation and risk transfer arrangements be assessed by ESMA. If enacted, the proposal would transfer to ESMA the ability of EU Member States to authorize the outsourcing of asset management activities beyond the EU's borders. While the proposal remains under discussion, if enacted, it could significantly impact asset management firms with non-EU operations, including BlackRock, and it may affect the Company's ability to delegate fund management, supporting activity and/or costs associated with such delegation.

#### *Cessation of LIBOR/EURIBOR*

The Financial Conduct Authority ("FCA"), which regulates the London Interbank Offered Rate (LIBOR) administrator that publishes the rate, has announced that it will no longer compel panel banks to submit rates for LIBOR after year-end 2021. As a result, LIBOR, the Euro Interbank Offered Rate (EURIBOR) and certain other indices which are utilized as benchmarks may no longer be published. The disappearance, or change in the manner of administration, of these benchmarks could result in adverse consequences to the return on, value of and market for any BlackRock investments in instruments and securities linked to such benchmarks. BlackRock may also face operational challenges adopting successor benchmarks.

#### *Revised EU Capital Requirements*

EU regulators are considering how to design an appropriate capital regime for non-systemically important investment firms as the current regime is based upon banking requirements and has not been materially modified for asset managers. In December 2017, the European Commission published a proposal for a new Directive and Regulation on prudential requirements for MiFID investment firms. The new legislative package is expected to come into effect in 2020 once agreed upon by the European Council and Parliament. Once implemented, any new requirements could result in significant changes to the amount of regulatory capital that BlackRock is required to hold in the EU.

#### *UK Asset Management Market Study*

The FCA has adopted requirements for UK fund managers to assess whether the retail collective investments they manage offer "value" to investors. Beginning in 2020, BlackRock will be required annually to disclose the conclusions of its assessment based upon various factors including cost, performance and comparable services. If "value" has not been provided to consumers, BlackRock will need to address any identified deficiencies. The FCA also requested that the UK's Competition and Markets Authority ("CMA") assess the investment consultant and fiduciary markets. The CMA's final report identified a number of competition issues in such markets and it will consider various remedies in 2019, including mandatory tendering of investment consultancy and fiduciary management services, and standards of disclosure of fees and performance. The CMA's remedies could have a significant impact on BlackRock's ability to enter into fiduciary and investment management mandates with UK pension fund clients.

#### *Senior Managers and Certification Regime*

In the UK, the FCA is extending the Senior Managers and Certification Regime ("SMCR") to all financial services firms beginning in December 2019. The regime imposes greater accountability and responsibility across the senior management of UK financial services firms by making individuals in impacted firms more accountable for conduct and competence. SMCR impacts nearly all staff of the Company in the UK, and requires extensive documentation to support senior managers and evidence the discharge of their responsibilities.

#### *Reform of European Retail Distribution Rules*

BlackRock must comply with retail distribution rules aimed at enhancing consumer protections, overhauling mutual fund fee structures by banning the payment of commissions to distributors, and increasing professionalism in the retail investment sector. The rules were originally introduced in the UK in 2012 and similar rules have since been introduced in other jurisdictions where BlackRock operates such as the Netherlands and Switzerland, and are under discussion elsewhere. Similarly, MiFID II contains a ban on certain types of advisers recovering commissions and other nonmonetary benefits from fund managers. These rules are creating inconsistencies among distribution rules in different jurisdictions and may lead to changes to BlackRock's client servicing and distribution models, in particular affecting the fees BlackRock is able to charge to its clients and the commissions it is able to pay to its distribution partners.

#### *EU Shareholder Rights Directive*

The European Commission has revised the Shareholder Rights Directive ("SRD") to enhance engagement between companies and their long-term shareholders. The revisions, which are effective in June 2019, require investment managers to provide EU institutional investors with enhanced disclosures on shareholder engagement and voting, and information on how the manager's investment strategy contributes to such investors' medium to long-term performance. It is uncertain whether regulators throughout the EU will be unified in their approach to interpreting compliance with the SRD, and any inconsistencies may complicate BlackRock's ability to demonstrate compliance.

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### **EXISTING US REGULATION - OVERVIEW**

BlackRock and certain of its US subsidiaries are currently subject to extensive regulation, primarily at the federal level, by the SEC, the Department of Labor ("DoL"), the Federal Reserve, the Office of the Comptroller of the Currency ("OCC"), the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), the Commodity Futures Trading Commission ("CFTC") and other federal government agencies and regulatory bodies.

Certain of BlackRock's US subsidiaries are also subject to various anti-terrorist financing, privacy, anti-money laundering and economic sanctions laws and regulations established by various agencies. In addition, the Advisers Act imposes numerous obligations on registered investment advisers such as BlackRock, including record-keeping, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. State level regulation through Attorneys General, Insurance Commissioners and other state level agencies also applies to certain BlackRock activities.

The Investment Company Act imposes stringent governance, compliance, operational, disclosure and related obligations on registered investment companies and their investment advisers and distributors, such as BlackRock and its affiliates. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censure to termination of an investment adviser's registration. Investment advisers also are subject to certain state securities laws and regulations. Noncompliance with the Advisers Act, the Investment Company Act or other federal and state securities laws and regulations could result in investigations, sanctions, disgorgement, fines and reputational damage.

BlackRock's trading and investment activities for client accounts are regulated under the Securities Exchange Act of 1934 (the "Exchange Act"), as well as the rules of various securities exchanges and self-regulatory organizations, including laws governing trading on inside information, market manipulation and a broad number of technical requirements (e.g., short sale limits, volume limitations and reporting obligations) and market regulation

manipulation and a broad number of technical requirements (e.g., short sale limits, volume limitations and reporting obligations) and market regulation policies. Violation of any of these laws and regulations could result in fines or sanctions, as well as restrictions on BlackRock's activities and damage to its reputation. Furthermore, one of BlackRock's subsidiaries, BTC, was required to register as a municipal advisor (as that term is defined in the Exchange Act) with the SEC and Municipal Securities Rulemaking Board ("MSRB") as a result of SEC rules giving effect to a section of Dodd-Frank requiring such registration. The rules subject BTC to new and additional regulation by the SEC and MSRB. BlackRock manages a variety of private pools of capital, including hedge funds, funds of hedge funds, private equity funds, collateralized debt obligations, collateralized loan obligations ("CLOs"), real estate funds, collective investment trusts, managed futures funds and hybrid funds. Congress, regulators, tax authorities and others continue to explore, on their own and in response to demands from the investment community and the public, increased regulation related to private pools of capital, including changes with respect to investor eligibility, certain limitations on trading activities, record-keeping and reporting, the scope of anti-fraud protections, safekeeping of client assets and a variety of other matters. BlackRock may be materially and adversely affected by new legislation, rule-making or changes in the interpretation or enforcement of existing rules and regulations imposed by various regulators in this area.

Certain BlackRock subsidiaries are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to regulations promulgated thereunder by the DoL, insofar as they act as a "fiduciary" under ERISA with respect to benefit plan clients that are subject to ERISA. ERISA and applicable provisions of the Internal Revenue Code impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients and impose excise taxes for violations of these prohibitions, mandate certain required periodic reporting and disclosures and require certain BlackRock entities to carry bonds insuring against losses caused by fraud or dishonesty. ERISA also imposes additional compliance, reporting and operational requirements on BlackRock that otherwise are not applicable to clients that are not subject to ERISA.

BlackRock has seven subsidiaries that are registered as commodity pool operators ("CPOs") and/or commodity trading advisors ("CTAs") with the CFTC and are members of the NFA. The CFTC and NFA each administer a comparable regulatory system covering futures contracts and various other financial instruments, including swaps as a result of Dodd-Frank, in which certain BlackRock clients may invest. Two of BlackRock's subsidiaries are registered with the SEC as broker-dealers and are member-firms of FINRA. Each broker-dealer has a membership agreement with FINRA that limits the scope of such broker-dealer's permitted activities. One of the broker-dealers is also an approved person with the New York Stock Exchange and a member of the MSRB, subject to MSRB rules.

#### *US Banking Regulation*

One of BlackRock's subsidiaries, BTC, is organized as a nationally-chartered limited purpose trust company that does not accept deposits or make commercial loans. Accordingly, BTC is examined and supervised by the OCC and is subject to various banking laws and regulations enforced by the OCC, such as laws and regulations governing capital adequacy, fiduciary activities, conflicts of interest, self-dealing, and the prevention of financial crime, including money laundering. BTC is also a member of the Federal Reserve System and is subject to various Federal Reserve regulations applicable to member institutions, such as regulations restricting transactions with affiliates. Many of these laws and regulations are meant for the protection of BTC and/or BTC's customers rather than BlackRock, its affiliates or stockholders.

As described in "Item 1-Business", as of December 31, 2018 PNC owned approximately 22% of BlackRock's capital stock, which may subject BlackRock to banking regulation as a nonbank subsidiary of PNC. The Bank Holding Company Act by its terms does not currently apply to BlackRock. The Federal Reserve has taken the position that this ownership interest causes BlackRock to be treated as a nonbank subsidiary of PNC for the purpose of the Bank Holding Company Act and that BlackRock is subject to banking regulation. Based on this interpretation of the Bank Holding Company Act, the Federal Reserve could initiate a process to formally determine that PNC controls BlackRock under the terms of the Bank Holding Company Act. Any such determination, if successful, would subject BlackRock to current and future regulatory requirements under the Bank Holding Company Act, including the Volcker Rule, that are more restrictive than those the Company is subject to under other applicable laws, as well as the enforcement authority of the Federal Reserve, which includes the power to impose substantial fines and other penalties for violations. Any effort by BlackRock to contest a control determination by the Federal Reserve may be costly and complex, and may not result in a reversal of such determination.

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#### *Regulation of Securities Financing Transactions*

In its 2014 Annual Report, FSOC identified securities lending indemnification by asset managers who act as lending agents as a potential systemic risk that required further review and monitoring. The Federal Reserve is also considering whether to impose specific margin or minimum haircut requirements for securities financing transactions. In addition, in November 2015, the EU introduced a regulation on the reporting and transparency of securities financing transactions and total return swaps ("SFTR"). The SFTR aims to improve the transparency surrounding securities financing transactions and total return swaps by, among other things, requiring reporting of securities financing transactions to a trade repository and requiring disclosure of the use of securities financing transactions and total return swaps to investors. The regulation is being implemented in phases and more detailed rules and guidance, including in respect of reporting obligations, is in process. As these rules and guidance become clearer, BlackRock may be required to introduce further compliance measures, which will subject BlackRock to additional expenses and could lead to modifications in BlackRock's securities financing transaction activities, including potential adjustments to its activities as agent lender for its clients.

#### *Regulation of Money Market Funds*

In October 2016, rules were implemented to reform the regulatory structure governing US money market funds to address perceived systemic risks of money market funds. The rules require institutional prime and institutional municipal money market funds to employ a floating net asset value per share method of pricing, which allows the daily share prices of these funds to fluctuate along with changes in the market-based value of fund assets. Retail money market funds continue operating with a constant net asset value per share. The rules additionally provide for tools for institutional and retail money market funds' boards designed to address market shocks, including the ability to impose liquidity fees and redemption gates under certain circumstances.

### **EXISTING INTERNATIONAL REGULATION - OVERVIEW**

BlackRock's international operations are subject to the laws and regulations of a number of international jurisdictions, as well as oversight by numerous regulatory agencies and bodies in those jurisdictions. In some instances, these operations are also affected by US laws and regulations that have extra-territorial application.

Below is a summary of certain international regulatory standards to which BlackRock is subject. It is not meant to be comprehensive as there are parallel legal and regulatory arrangements in force in many jurisdictions where BlackRock's subsidiaries conduct business.

Of note among the various other international regulations to which BlackRock is subject, are the extensive and complex regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds and accounts

and those of the Company.

#### *European Regulation*

The FCA currently regulates certain BlackRock subsidiaries in the UK. It also prudentially regulates those UK subsidiaries' branches established in other EU countries and is also responsible for the conduct of business regulation of the UK branches of certain of BlackRock's US subsidiaries. In addition, the Prudential Regulation Authority ("PRA") regulates one BlackRock UK insurance subsidiary. Authorization by the FCA and (where relevant) the PRA is required to conduct certain financial services-related business in the UK under the Financial Services and Markets Act 2000 (the "FSMA"). The FCA's rules adopted under the FSMA govern the majority of a firm's capital resources requirements, senior management arrangements, conduct of business, interaction with clients, and systems and controls, whereas the rules of the PRA focus solely on the prudential requirements that apply to BlackRock's UK-based insurance subsidiary. The FCA supervises BlackRock's UK-regulated subsidiaries through a combination of proactive engagement, event-driven and reactive supervision and theme-based reviews in order to monitor BlackRock's compliance with regulatory requirements. Breaches of the FCA's rules may result in a wide range of disciplinary actions against BlackRock's UK-regulated subsidiaries and/or its employees. In addition, BlackRock has regulated entities in France, Germany, Ireland, Jersey, Luxembourg, the Netherlands and Switzerland. Each of these entities is required to comply with regulatory rules in the country in which it has been established.

BlackRock's UK-regulated subsidiaries and other European subsidiaries and branches must comply with the pan-European regulatory regime established by MiFID, which regulates the provision of investment services and activities throughout the EU. MiFID, the scope of which was enhanced through MiFID II, sets out detailed requirements governing the organization and conduct of business of investment firms and regulated markets. It also includes pre- and post-trade transparency requirements for equity and non-equity markets and extensive transaction reporting requirements. Certain BlackRock European subsidiaries must also comply with the Consolidated Life Directive and Insurance Mediation Directive. In addition, relevant entities must comply with revised obligations on capital resources for banks and certain investment firms (the Capital Requirements Directive and Capital Requirements Regulation). These include requirements on capital, as well as matters of governance and remuneration. Relevant BlackRock entities must also comply with the requirements of the Alternative Investment Fund Managers Directive, which imposes obligations on the authorization and capital, conduct of business, organization, transparency and marketing of alternative investment funds that are sold in, or marketed to, the EU. The obligations introduced through these regulations and directives will have a direct effect on some of BlackRock's European operations.

BlackRock's EU-regulated subsidiaries are also subject to an EU regulation on over-the-counter ("OTC") derivatives, central counterparties and trade repositories, which requires (i) the central clearing of standardized OTC derivatives, (ii) the application of risk-mitigation techniques to non-centrally cleared OTC derivatives (including the exchange of collateral with certain counterparties) and (iii) the reporting of all derivative contracts to an ESMA-registered or recognized derivatives trade repository.

The EU has also adopted directives on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"). The latest initiative in this area, UCITS V, seeks to align the UCITS depositary regime, UCITS remuneration rules and regulators' power to sanction for breaches of the UCITS Directive with the requirements of the Alternative Investment Fund Managers Directive. Compliance with the updated UCITS directive subjects BlackRock to additional expenses associated with new depositary oversight and other organizational requirements.

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Most EU Member States and other non-US jurisdictions have adopted statutes and/or regulations concerning data privacy and security and requiring notification of data breaches. For example, in May 2018, the EU Data Protection Directive was replaced by a more extensive General Data Protection Regulation ("GDPR"). GDPR, as well as other statutes and/or regulations concerning data privacy and security, increase compliance obligations, affect BlackRock's collection, processing and retention of personal data and reporting of data breaches, and provide for increased penalties for non-compliance.

#### *Regulation in the Asia-Pacific Region*

In Japan, a BlackRock subsidiary is subject to the Financial Instruments and Exchange Act ("FIEA") and the Act on Investment Trusts and Investment Corporations. These laws are administered and enforced by the Japanese Financial Services Agency ("JFSA"), which establishes standards for compliance, including capital adequacy and financial soundness requirements, customer protection requirements and conduct of business rules. The JFSA is empowered to conduct administrative proceedings that can result in censure, fines, cease and desist orders or the suspension or revocation of registrations and licenses granted under the FIEA. This Japanese subsidiary also holds a license for real estate brokerage activities which subjects it to the regulations set forth in the Real Estate Brokerage Act.

In Australia, BlackRock's subsidiaries are subject to various Australian federal and state laws, and certain subsidiaries are regulated by the Australian Securities and Investments Commission ("ASIC"). ASIC regulates companies and financial services activities in Australia and is responsible for promoting investor, creditor and consumer protection.

The activities of certain BlackRock subsidiaries in Hong Kong are subject to the Securities and Futures Ordinance ("SFO"), which governs the securities and futures markets and regulates, among others, offers of investments to the public and provides for the licensing of intermediaries. The SFO is administered by the Securities and Futures Commission ("SFC"). The SFC is also empowered to establish standards for compliance as well as codes and guidelines. The relevant BlackRock subsidiaries and the employees conducting any of the regulated activities specified in the SFO are required to be licensed with the SFC, and are subject to the rules, codes and guidelines issued by the SFC. BlackRock's operations in Taiwan are regulated by the Taiwan Financial Supervisory Commission, which is responsible for regulating securities markets (including the Taiwan Stock Exchange and the Taiwan Futures Exchange), the banking industry and the insurance sector. Other financial regulators oversee BlackRock subsidiaries, branches, and representative offices across the Asia-Pacific region, including in Singapore and South Korea. Regulators in all of these jurisdictions have authority with respect to financial services including, among other things, the authority to grant, suspend or cancel required licenses or registrations. In addition, these regulators may subject certain BlackRock subsidiaries to net capital requirements.

#### **AVAILABLE INFORMATION**

BlackRock files annual, quarterly and current reports, proxy statements and all amendments to these reports and other information with the SEC. BlackRock makes available free-of-charge, on or through its website at <<http://www.blackrock.com>>, the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The Company also makes available on its website the charters for the Audit Committee, Management Development and Compensation Committee, Nominating and Governance Committee and Risk Committee of the Board of Directors, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate

Governance Guidelines. Further, BlackRock will provide, without charge, upon written request, a copy of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings as well as the committee charters, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate Governance Guidelines. Requests for copies should be addressed to Investor Relations, BlackRock, Inc., 55 East 52nd Street, New York, New York 10055. Reports, proxy statements and other information regarding issuers that file electronically with the SEC, including BlackRock's filings, are also available to the public from the SEC's website at <<http://www.sec.gov>>.

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## Item 1A. Risk Factors

As a global investment management firm, risk is an inherent part of BlackRock's business. Global markets, by their nature, are prone to uncertainty and subject participants to a variety of risks. While BlackRock devotes significant resources across all of its operations to identify, measure, monitor, manage and analyze market, operating, legal, compliance, fiduciary and investment risks, BlackRock's business, financial condition, operating results and nonoperating results could be materially adversely affected and the Company's stock price could decline as a result of any of these risks and uncertainties, including the ones discussed below.

### MARKET AND COMPETITION RISKS

*Changes in the value levels of equity, debt, real assets, commodities, foreign exchange or other asset markets may cause assets under management ("AUM"), revenue and earnings to decline.*

BlackRock's investment management revenue is primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or in the price of real assets, commodities or alternative investments in which BlackRock invests, could cause: the value of AUM, or the returns BlackRock realizes on AUM, to decrease; the withdrawal of funds from BlackRock's products in favor of products offered by competitors; the rebalancing or reallocating of assets into BlackRock products that yield lower fees; an impairment to the value of intangible assets and goodwill; or a decrease in the value of seed or co-investment capital.

The occurrence of any of these events may cause the Company's AUM, revenue and earnings to decline.

*Rising interest rates and/or divergent beta may cause BlackRock's AUM and base fees to decline and introduce volatility to the Company's net income and operating cash flows.*

A number of central banks globally have recently begun increasing interest rates following a prolonged period of historically low rates. Rising interest rates may, among other things: (i) cause the value of BlackRock's AUM to fluctuate, creating volatility in base fees, net income, and operating cash flows; (ii) adversely affect the liquidity in bonds and fixed-income products, resulting in lower performance, yield and base fees, (iii) introduce volatility to, or negatively impact the value of, BlackRock's marked-to-market investments; (iv) result in investors withdrawing funds from lower yielding products to pursue investments with higher rates of return; (v) lead to BlackRock's private credit clients experiencing difficulties in making higher interest payments, which may result in increased credit costs and potential provisions for loan losses and charge-offs for BlackRock's funds; and (vi) make it more difficult for BlackRock's funds to obtain financing for new investments, refinance existing investments or liquidate debt investments, which could negatively impact such funds' investment returns, revenues and liquidity. In the event that rising interest rates have any such effect, it may cause BlackRock's AUM and base fees to decline and introduce volatility to the Company's net income and operating cash flows.

In addition, beta divergence between equity markets, where certain markets perform differently than others, may lead to an increase in the proportion of BlackRock AUM weighted toward lower fee equity products, resulting in a decline in BlackRock's effective fee rate. Divergent market factors may also erode the correlation between the growth rates of AUM and base fees.

*BlackRock's investment advisory contracts may be terminated or may not be renewed by clients or fund boards on favorable terms and the liquidation of certain funds may be accelerated at the option of investors.*

BlackRock derives a substantial portion of its revenue from providing investment advisory services. The advisory or management contracts BlackRock has entered into with its clients, including the agreements that govern many of BlackRock's investment funds, provide investors or, in some cases, the independent directors of applicable investment funds, with significant latitude to terminate such contracts, withdraw funds or liquidate funds by simple majority vote with limited notice or penalty, or to remove BlackRock as a fund's investment advisor (or equivalent) BlackRock also manages its US mutual funds, closed-end and exchange-traded funds under management contracts that must be renewed and approved annually by the funds' respective boards of directors, a majority of whom are independent from the Company. BlackRock's fee arrangements under any of its advisory or management contracts may be reduced (including at the behest of a fund's board of directors). In addition, if a number of BlackRock's clients terminate their contracts, or otherwise remove BlackRock from its advisory roles, liquidate funds or fail to renew management contracts on favorable terms, the fees or carried interest BlackRock earns could be reduced, which may cause BlackRock's AUM, revenue and earnings to decline.

*Increased competition may cause BlackRock's AUM, revenue and earnings to decline.*

The investment management industry is highly competitive and has relatively low barriers to entry. BlackRock competes based on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, and the ability to develop new investment strategies and products to meet the changing needs of investors. In addition, the introduction of new technologies, as well as regulatory changes, have altered the competitive landscape for investment managers, which may lead to additional fee compression or require BlackRock to spend more to modify or adapt its product offerings to attract and retain customers and remain competitive with products and services offered by other financial institutions, technology companies, trading, advisory or asset management firms. Increased competition on the basis of any of these factors, including competition leading to fee reductions on existing or new business, may cause the Company's AUM, revenue and earnings to decline.

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*Failure to maintain Aladdin's competitive position in a dynamic market for risk analytics could lead to a loss of clients and could impede BlackRock's productivity and growth. The sophisticated risk analytics that BlackRock provides via its technology platform to support investment advisory and Aladdin clients are an important element of*

*BlackRock's competitive success. Aladdin's competitive position is based in part on its ability to combine risk analytics with portfolio management, trading and operations tools on a single platform. Increased competition from risk analytics and investment management technology providers, including as a result of growing industry consolidation giving rise to competitors with increasingly sophisticated and comprehensive product offerings, or a shift in client demand away to standalone or internally developed solutions, whether due to price competition, perceived client market share, platform flexibility or market-based or regulatory factors, may weaken Aladdin's competitive position and may cause the Company's revenue and earnings to decline. Moreover, although BlackRock takes steps to safeguard against infringements of its intellectual property, there can be no assurance that the Company will be able to effectively protect and enforce its intellectual property rights in Aladdin.*

*The failure or negative performance of products offered by competitors may cause AUM in similar BlackRock products to decline irrespective of BlackRock's performance.*

Many competitors offer similar products to those offered by BlackRock and the failure or negative performance of competitors' products could lead to a loss of confidence in similar BlackRock products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may cause the Company's AUM, revenue and earnings to decline.

*Changes in the value of seed and co-investments that BlackRock owns could affect its income and could increase the volatility of its earnings.*

At December 31, 2018, BlackRock's net economic investment exposure of approximately \$2.4 billion in its investments (see "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations-Investments and Investments of Consolidated VIEs") primarily resulted from co-investments and seed investments in its sponsored investment funds. Movements in the equity, debt or currency markets, or in the price of real assets, commodities or other alternative investments, could lower the value of these investments as well as other minority investments, increase the volatility of BlackRock's earnings and cause earnings to decline.

*Operating risks associated with BlackRock's securities lending program may result in client losses.*

BlackRock lends securities to banks and broker-dealers on behalf of certain of its clients. In these securities lending transactions, the borrower is required to provide and maintain collateral at or above regulatory minimums. Securities on loan are marked to market daily to determine if the borrower is required to pledge additional collateral. BlackRock must manage this process and is charged with mitigating the associated operational risks. The failure of BlackRock's controls to mitigate such operational risks could result in financial losses for the Company's clients that participate in its securities lending programs (separate from the risks of collateral investments), and BlackRock may be held liable for any failure to manage such risks.

*BlackRock indemnifies certain securities lending clients for specified losses as a result of a borrower default.*

BlackRock provides borrower default indemnification to certain of its securities lending clients. In the event of a borrower default, BlackRock would use the collateral pledged by the borrower to repurchase securities out on loan in order to replace them in a client's account. Borrower default indemnification is limited to the shortfall that occurs in the event the collateral available at the time of the borrower's default is insufficient to repurchase those securities out on loan. BlackRock requires all borrowers to mark to market their pledged collateral daily to levels in excess of the value of the securities out on loan to mitigate the likelihood of the indemnity being triggered. Where the collateral is in the form of cash, the indemnities BlackRock provides do not guarantee, assume or otherwise insure the investment performance or return of any cash collateral vehicle into which that cash collateral is invested. The amount of securities on loan as of December 31, 2018 and subject to this type of indemnification was \$201 billion. In the Company's capacity as lending agent, cash and securities totaling \$214 billion was held as collateral for indemnified securities on loan at December 31, 2018. Significant borrower defaults occurring simultaneously with rapid declines in the value of collateral pledged and/or increases in the value of the securities loaned may create collateral shortfalls, which could result in material liabilities under these indemnities and may cause the Company's revenue and earnings to decline.

*BlackRock's decision to provide support to particular products from time to time, or the inability to provide support, may cause AUM, revenue and earnings to decline.*

While not legally mandated, BlackRock may, at its option, from time to time choose to support investment products through capital or credit support for commercial or other reasons. Such support may utilize capital and liquidity that would otherwise be available for other corporate purposes. Losses on such support, as well as regulatory restrictions on the Company's ability to provide such support or the failure to have available or devote sufficient capital or liquidity to support products, may cause AUM, revenue and earnings to decline.

*Increased geopolitical unrest could adversely affect the global economy or specific international, regional and domestic markets, which may cause BlackRock's AUM, revenue and earnings to decline.*

Geopolitical risks, including those arising from trade tension, European fragmentation, unrest in the Middle East, Brexit negotiations and terrorist activity, as well as acts of civil or international hostility, are increasing. These increased risks, as well as heightened security measures or changes in geopolitical policy in response thereto, may cause significant volatility and declines in the global markets, disruptions to commerce and reduced economic activity, as well as loss of life and property damage. Global unrest, international conflicts or acts of terror, as well as continued instability in the geopolitical environment, may adversely affect the global economy or capital markets and cause BlackRock's AUM, revenue and earnings to decline

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## RISKS RELATED TO INVESTMENT PERFORMANCE

*Poor investment performance could lead to the loss of clients and may cause AUM, revenue and earnings to decline.*

The Company's management believes that investment performance, including the efficient delivery of beta, is one of the most important factors for the growth and retention of AUM. Poor investment performance relative to applicable portfolio benchmarks, aggregate fee levels or competitors may cause AUM, revenue and earnings to decline as a result of:

- client withdrawals in favor of better performing products offered by competitors;
- client shifts to products that charge lower fees;
- the diminishing ability to attract additional funds from existing and new clients;
- reduced, minimal or no performance fees;
- an impairment to the value of intangible assets and goodwill; or
- a decrease in investment returns on seed and co-investment capital.

*Performance fees may increase volatility of both revenue and earnings.*

A portion of BlackRock's revenue is derived from performance fees on investment advisory assignments. Performance fees represented £412 million, or 3%, of total revenue for the year ended December 31, 2018. Generally, the Company is entitled to a performance fee only if the agreement under which it is managing the assets provides for one and if returns on the related portfolio exceed agreed-upon periodic or cumulative return targets. If these targets are not exceeded, a performance fee for that period will not be earned and, if targets are based on cumulative returns, the Company may not earn performance fees in future periods. The volatility of the Company's future revenue and earnings may also be affected due to illiquid alternatives becoming an increasing component of the overall composition of the Company's performance fee generating assets. In particular, as BlackRock takes

becoming an increasing component of the overall composition of the Company's performance fee generating assets. In particular, as BlackRock takes on more advisory assignments for illiquid investments, performance fees will generally be recognized over substantially longer multi-year periods than those associated with more liquid products.

***Failure to identify errors in the quantitative models BlackRock utilizes to manage its business could adversely affect product performance and client relationships.***

BlackRock employs various quantitative models to support its investment processes, including those related to risk assessment, portfolio management, trading and hedging activities and product valuations. Any errors in the underlying models or model assumptions, as well as any failure of BlackRock's governance, approval, testing and validation standards in respect of such models or model assumptions, could have unanticipated and adverse consequences on BlackRock's business and reputation.

**TECHNOLOGY AND OPERATIONAL RISKS**

***A failure in BlackRock's operational systems or infrastructure, including business continuity plans, could disrupt operations, damage the Company's reputation and cause BlackRock's AUM, revenue and earnings to decline.***

BlackRock's infrastructure, including its technological capacity, data centers and office space, is vital to the competitiveness of its business. Moreover, a significant portion of BlackRock's critical business operations are concentrated in a limited number of geographic areas, including San Francisco, New York, London and Gurgaon. The failure to maintain an infrastructure commensurate with the size and scope of BlackRock's business, or the occurrence of a business outage or event outside BlackRock's control, including a major earthquake, hurricane, fire, terrorist act, pandemic or other catastrophic event in any location at which BlackRock maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. In addition, despite BlackRock's efforts to ensure business continuity, if it fails to keep business continuity plans up-to-date or if such plans, including secure back-up facilities and systems and the availability of back-up employees, are improperly implemented or deployed during a disruption, the Company's ability to operate could be adversely impacted which may cause AUM, revenue and earnings to decline or impact the Company's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and/or sanctions.

***A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and cause financial losses that may cause BlackRock's AUM, revenue and earnings to decline.***

BlackRock is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, BlackRock's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond BlackRock's control. BlackRock's growing exposure to the public Internet, as well as reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt BlackRock's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available.

There have been a number of recent highly publicized cases involving financial services and consumer-based companies reporting the unauthorized disclosure of client or customer information and the unauthorized transfer of customer funds, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by terrorist organizations and hostile foreign governments. BlackRock has

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been the target of attempted cyber-attacks, as well as the co-opting of its brand, and must monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption, as the failure to do so could disrupt BlackRock's operations and cause financial losses. Although BlackRock has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective. Moreover, due to the complexity and interconnectedness of BlackRock's systems, the process of upgrading or patching the Company's protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, BlackRock's systems.

In addition, due to BlackRock's interconnectivity with third-party vendors, advisors, central agents, exchanges, clearing houses and other financial institutions, BlackRock may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. BlackRock also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. The Company collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, BlackRock cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against BlackRock or third parties with whom it is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information, could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

***Failure or unavailability of third-party dependencies may adversely affect Aladdin operations and could lead to a loss of clients and could impede BlackRock's productivity and growth.***

BlackRock relies on its ability to maintain a robust and secure technological framework to maximize the benefit of the Aladdin platform. The analytical capabilities of Aladdin depend on the ability of a number of third parties to provide data and other information as inputs into Aladdin analytical calculations. The failure of these third parties to provide such data or information, or disruption of such information flows, could result in operational difficulties and adversely impact BlackRock's ability to provide services to its investment advisory and Aladdin clients.

*Continuing enhancements to Aladdin's capabilities, as well as the expansion of the Aladdin platform into new markets and geographies, have led to*



*Continuing enhancements to Aladdin's capabilities, as well as the expansion of the Aladdin platform into new markets and geographies, have led to significant growth in Aladdin's processing scale, which may expose BlackRock to increased regulatory scrutiny and heightened operational, data management, cyber- and information-security risks.*

The operation of BlackRock's Aladdin platform routinely involves updating existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements. Such updates and expansion have led to significant growth in Aladdin's processing scale, which may expose BlackRock to additional cyber- and information-security risks, as well as increased execution, operational and data management risks. If BlackRock is unable to provide the operational resiliency and stability to support the expansion of Aladdin and associated growth of its processing scale, BlackRock may experience client attrition, reduced business, reputational harm or regulatory fines and/or sanctions, which may cause BlackRock's AUM, revenue and earnings to decline.

In addition, the highly regulated business activities of many Aladdin clients may indirectly expose BlackRock to heightened regulatory scrutiny. For example, the changing political and regulatory environment in certain jurisdictions in which Aladdin clients are based has required BlackRock to open new data centers in those jurisdictions in order to host client data in the client's home location. Operating new data centers in foreign jurisdictions may expose BlackRock to increased operational complexity, as well as additional regulatory risks associated with the compliance requirements of such jurisdictions.

*Failure to maintain adequate corporate and contingent liquidity may cause BlackRock's AUM, liquidity and earnings to decline, as well as harm its prospects for growth.*

BlackRock's ability to meet anticipated cash needs depends upon a number of factors, including its creditworthiness and ability to generate operating cash flows. Failure to maintain adequate liquidity could lead to unanticipated costs and force BlackRock to revise existing strategic and business initiatives. BlackRock's access to equity and debt markets and its ability to issue public or private debt, or secure lines of credit or commercial paper back-up lines, on reasonable terms may be limited by adverse market conditions, a reduction in its long- or short-term credit ratings, or changes in government regulations, including tax and interest rates. Failure to obtain funds and/or financing, or any adverse change to the cost of obtaining such funds and/or financing, may cause BlackRock's AUM, liquidity and earnings to decline, curtail its operations and limit or impede its prospects for growth.

*BlackRock may be unable to develop new products and services and the development of new products and services may expose BlackRock to additional costs or operational risk.*

BlackRock's financial performance depends, in part, on its ability to develop, market and manage new investment products and services. The development and introduction of new products and services require continued innovative efforts on the part of BlackRock and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services and compliance with regulatory requirements. A failure to successfully manage these risks may have an adverse impact on BlackRock's reputation or cause the Company's costs to fluctuate, which may cause its AUM, revenue and earnings to decline.

*Inorganic transactions may harm the Company's competitive or financial position if they are not successful.*

BlackRock employs a variety of organic and inorganic strategies intended to enhance earnings, increase product offerings, access new clients, leverage advances in technology and expand into new geographies. Inorganic strategies have included hiring smaller-sized investment teams,

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making minority investments in early- to mid-stage technological and other ventures and acquiring investment management businesses and other small and medium-sized companies or divisions of companies. Inorganic transactions involve a number of financial, accounting, tax, regulatory, geographical and operational challenges and uncertainties, including in some cases the assumption of pre-existing liabilities. Any failure to identify and mitigate these risks through due diligence and indemnification provisions could adversely impact BlackRock's reputation, may cause its AUM, revenue and earnings to decline, and may harm the Company's competitive position in the investment management industry. Moreover, there can be no assurance that BlackRock will be able to successfully integrate acquired businesses, retain associated talent or realize other intended benefits from inorganic transactions.

*Investments in real assets such as real estate, infrastructure and energy assets may expose BlackRock and its funds and accounts to new or increased risks and liabilities, as well as reputational harm.*

Investments in real assets, including real estate, infrastructure and energy assets, may expose BlackRock and its funds and accounts to increased risks and liabilities that are inherent in the ownership and management of such assets. These may include:

- construction risks, including labor disputes or work stoppages, shortages of material or interruptions to the availability of necessary equipment;
- accidents, adverse weather, force majeure or catastrophic events, such as explosions, fires or terrorist activity beyond BlackRock's control;
- personal injury or property damage;
- failures on the part of third-party managers or sub-contractors appointed in connection with investments or projects to adequately perform their contractual duties or operate in accordance with applicable laws;
- exposure to stringent and complex foreign, federal, state and local laws, ordinances and regulations, including those related to financial crime, permits, government contracting, conservation, exploration and production, tenancy, occupational health and safety, foreign investment and environmental protection;
- environmental hazards, such as natural gas leaks, product and waste spills, pipeline and tank ruptures, and unauthorized discharges of products, wastes and other pollutants;
- changes to the supply and demand for properties and/or tenancies or fluctuations in the price of commodities;
- the financial resources of tenants; and
- contingent liabilities on disposition of assets.

The above risks may expose BlackRock's funds and accounts to additional expenses and liabilities, including costs associated with delays or remediation costs, and increased legal or regulatory costs, all of which could impact the returns earned by BlackRock's clients. These risks could also result in direct liability for BlackRock by exposing BlackRock to losses, regulatory sanction or litigation, including claims for compensatory or punitive damages. Similarly, market conditions may change during the course of developments or projects in which BlackRock invests that make such development or project less attractive than at the time it was commenced and potentially harm the investment returns of BlackRock's clients. The occurrence of any such events may expose BlackRock to reputational harm, divert management's attention away from BlackRock's other business activities and cause its AUM, revenue and earnings to decline.

activities or cause its AUM, revenue and earnings to decline.

*Operating in international markets increases BlackRock's operational, political, regulatory and other risks.*

As a result of BlackRock's extensive international operations, the Company faces associated operational, regulatory, reputational, political and foreign exchange rate risks, many of which are outside of the Company's control. Operating outside the United States ("US") may also expose BlackRock to increased compliance risks, as well as higher compliance costs to comply with US and non-US anti-corruption, anti-money laundering and sanctions laws and regulations. The failure of the Company's systems of internal control to mitigate such risks, or of its operating infrastructure to support its global activities, could result in operational failures and regulatory fines and/or sanctions, which may cause the Company's AUM, revenue and earnings to decline.

#### RISKS RELATED TO HUMAN CAPITAL

*The potential for human error in connection with BlackRock's operational systems could disrupt operations, cause losses, lead to regulatory fines or damage the Company's reputation and may cause BlackRock's AUM, revenue and earnings to decline.*

Many of BlackRock's operations are highly complex and are dependent on the Company's ability to process and monitor a large number of transactions, many of which occur across numerous markets and currencies at high volumes and frequencies. Although BlackRock expends considerable resources on systemic controls, supervision, technology and training in an effort to ensure that such transactions do not violate client guidelines and applicable rules and regulations or adversely affect clients, counterparties or the Company, BlackRock's operations are dependent on its employees. From time-to-time, employees make mistakes that are not always immediately detected by systems, controls, policies and procedures intended to prevent and detect such errors. These can include calculation errors, errors in software implementation or development, failure to ensure data security, follow processes, patch systems or report issues, or errors in judgment. Human errors, even if promptly discovered and remediated, may disrupt operations or result in regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

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*Fraud, the circumvention of controls or the violation of risk management and workplace policies could have an adverse effect on BlackRock's reputation, which may cause the Company's AUM, revenue and earnings to decline.*

Although BlackRock seeks to foster a positive workplace culture, has adopted a comprehensive risk management process and continues to enhance various controls, procedures, policies and systems to monitor and manage risks, it cannot ensure that its workplace culture or such controls, procedures, policies and systems will successfully identify and manage internal and external risks. BlackRock is subject to the risk that its employees, contractors or other third parties may deliberately or recklessly seek to circumvent established controls to commit fraud, pay or solicit bribes or otherwise act in ways that are inconsistent with the Company's controls, policies, procedures, workplace culture or principles. Persistent attempts to circumvent policies and controls or repeated incidents involving fraud, conflicts of interests or transgressions of policies and controls could have an adverse effect on BlackRock's reputation, which could cause adverse publicity, costly regulatory inquiries, fines and/or sanctions and may cause the Company's AUM, revenue and earnings to decline.

*The failure to recruit and retain employees and develop and implement effective executive succession could lead to the loss of clients and may cause AUM, revenue and earnings to decline.*

BlackRock's success is largely dependent on the talents and efforts of its highly skilled workforce and the Company's ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within BlackRock. The global market for qualified fund managers, investment analysts, technology and risk specialists and other professionals is competitive, and factors that affect BlackRock's ability to attract and retain such employees include the Company's reputation and workplace culture, the immigration policies in the jurisdictions in which BlackRock has offices, the compensation and benefits it provides, and its commitment to effectively managing executive succession, including the development and training of qualified individuals.

In addition, a percentage of the deferred compensation that BlackRock pays to its employees is tied to the Company's share price. As such, if BlackRock's share price were to decrease, the retention value of such deferred compensation would decrease. There can be no assurance that the Company will continue to be successful in its efforts to recruit and retain employees and effectively manage executive succession. If BlackRock is unable to offer competitive compensation or otherwise attract and retain talented individuals, or if it fails to effectively manage executive succession, the Company's ability to compete effectively and retain its existing clients may be materially impacted.

#### RISKS RELATED TO KEY THIRD-PARTY RELATIONSHIPS

*The impairment or failure of third parties may cause BlackRock's AUM, revenue and earnings to decline.*

BlackRock's investment management activities expose the products and accounts it manages to many different industries and counterparties, including distributors, brokers and dealers, commercial and investment banks, clearing organizations, mutual and hedge funds, and other institutional clients. Transactions with counterparties expose the products and accounts BlackRock manages to credit risk in the event the applicable counterparty defaults. Although BlackRock regularly assesses risks posed by its counterparties, such counterparties may be subject to sudden swings in the financial and credit markets that may impair their ability to perform or they may otherwise fail to meet their obligations. Any such impairment or failure could negatively impact the performance of products or accounts managed by BlackRock, which could lead to the loss of clients and may cause BlackRock's AUM, revenue and earnings to decline.

*The failure of a key vendor to BlackRock to fulfill its obligations or a failure by BlackRock to maintain its relationships with key vendors could have a material adverse effect on BlackRock's growth, reputation or business, which may cause the Company's AUM, revenue and earnings to decline.*

BlackRock depends on a number of key vendors for various fund administration, accounting, custody, market data, market indices, transfer agent roles and other distribution and operational needs. BlackRock relies upon a relatively concentrated group of third party index providers to deliver services that

are integral to its clients' investment decisions. The index provider industry is characterized by large vendors and the use of long-term contracts remains the market standard. This industry structure may limit BlackRock's ability to renegotiate its index provider contracts on favorable terms or at all, which may expose BlackRock to significant costs and/or operational difficulties and impair its ability to conduct or grow its business. Moreover, while BlackRock performs focused diligence on its vendors in an effort to ensure they operate in accordance with expectations, to the extent any significant deficiencies are uncovered, there may be few, or no, alternative vendors available. In addition, BlackRock may from time to time transfer key contracts from one vendor to another. For example, BlackRock is currently in the process of moving custody services on more than \$1 trillion of client assets from State Street Corp. to JPMorgan Chase & Co., the migration of which is expected to be complete during the first half of 2019. Key contract transfers may be costly and complex, and expose BlackRock to heightened operational risks. Any failure to mitigate such risks could result in reputational harm, as well as financial losses to BlackRock and its clients. The failure or inability of BlackRock to diversify its sources for key services or the failure of any key vendor to fulfill its obligations could result in activities inconsistent with clients' investment management agreements, have an adverse financial impact on BlackRock products or lead to operational and regulatory issues for the Company, which could result in reputational harm or legal liability, fines and/or sanctions and may cause BlackRock's AUM, revenue and earnings to decline.

*Any disruption to the Company's distribution channels may cause BlackRock's AUM, revenue and earnings to decline.*

BlackRock relies on a number of third parties to provide distribution, portfolio administration and servicing for certain BlackRock investment management products and services through their various distribution channels. BlackRock's ability to maintain strong relationships with its distributors may impact the Company's future performance, and its relationships with distributors are subject to periodic renegotiation that may result in increased distribution costs and/or reductions in the amount of BlackRock products and services being marketed or distributed. Moreover, new fiduciary regulations could lead to significant shifts in distributors' business models and more limited product offerings, potentially resulting in reduced distribution and/or marketing of certain of the Company's products and services and fee compression. If BlackRock is unable to distribute its products and services successfully, if it experiences an increase in distribution-related costs, or if it is unable to replace or renew existing distribution arrangements, BlackRock's AUM, revenue and earnings may decline. In addition, improper activities, as well as inadequate anti-money laundering diligence conducted by third-party distributors, could create reputational and regulatory harm to BlackRock.

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***Disruption to the operations of third parties whose functions are integral to BlackRock's Exchange-Traded Fund ("ETF") platform may adversely affect the prices at which ETFs trade, particularly during periods of market volatility.***

BlackRock is the largest provider of ETFs globally. Shares of ETFs trade on stock exchanges at prices at, above or below the ETF's most recent net asset value. The net asset value of an ETF is calculated at the end of each business day and fluctuates with changes in the market value of the ETF's holdings. The trading price of the ETF's shares fluctuates continuously throughout trading hours. While an ETF's creation/redemption feature and the arbitrage mechanism are designed to make it more likely that the ETF's shares normally will trade at prices close to the ETF's net asset value, exchange prices may deviate significantly from the ETF's net asset value. ETF market prices are subject to numerous potential risks, including trading halts invoked by a stock exchange, inability or unwillingness of market makers, authorized participants, settlement systems or other market participants to perform functions necessary for an ETF's arbitrage mechanism to function effectively, or significant market volatility. Although BlackRock and other large issuers of ETFs are working with market participants to seek to enhance US equity market resiliency, there can be no assurance that structural reforms will be implemented in a timely or effective fashion, or at all. Moreover, if market events lead to incidences where ETFs trade at prices that deviate significantly from an ETF's net asset value, or trading halts are invoked by the relevant stock exchange or market, investors may lose confidence in ETF products and redeem their holdings, which may cause BlackRock's AUM, revenue and earnings to decline.

## **LEGAL AND REGULATORY RISKS**

***BlackRock is subject to extensive regulation around the world.***

BlackRock's business is subject to extensive regulation around the world. These regulations subject BlackRock's business activities to an array of increasingly detailed operational requirements, compliance with which is costly and complex. In addition, many of BlackRock's legal entities may be subject to laws and regulations aimed at preventing corruption, money laundering, inappropriate employment practices, illegal payments and engaging in business activities with certain individuals, countries or groups, including but not limited to the US Foreign Corrupt Practices Act, the USA PATRIOT Act, the Bank Secrecy Act and the UK Bribery Act. BlackRock is also subject to certain risk retention rules and regulation, as well as regulatory capital requirements, which require the Company to maintain capital to support certain of its businesses. Furthermore, many jurisdictions in which BlackRock operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation, which expands data protection rules for individuals within the European Union ("EU") and for personal data exported outside the EU. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Company, as well as reputational harm. Moreover, to the extent that these laws and regulations become more stringent, or if BlackRock is required to hold increased levels of capital to support its businesses, the Company's financial performance or plans for growth may be adversely impacted.

BlackRock may also be adversely affected by a failure to comply with existing laws and regulations or by changes in the interpretation or enforcement of such laws and regulations, including those discussed above. Challenges associated with interpreting regulations issued in numerous countries in a globally consistent manner may add to such risks, if regulators in different jurisdictions have inconsistent views or provide only limited regulatory guidance. In particular, violation of applicable laws or regulations could result in fines and/or sanctions, temporary or permanent prohibition of certain activities, reputational harm and related client terminations, suspensions of employees or revocation of their licenses, suspension or termination of investment adviser, broker-dealer or other registrations, or suspension or termination of BlackRock's bank charter or other sanctions, which could have a material adverse effect on BlackRock's reputation or business and may cause the Company's AUM, revenue and earnings to decline. For a more extensive discussion of the laws, regulations and regulators to which BlackRock is subject and regulated by, see "Item 1 - Business - Regulation."

***Regulatory reforms in the United States expose BlackRock to increasing regulatory scrutiny, as well as regulatory uncertainty.***

In recent years a number of regulatory reforms have been proposed or fully or partially implemented in the United States, and the level of regulatory scrutiny to which BlackRock is subject has increased. Further changes to financial services regulation may arise, including in connection with the executive order issued in February 2017 (the "Executive Order") directing the US Department of the Treasury ("Treasury") to identify laws, treaties

executive order issued in February 2017 (the "Executive Order") directing the US Department of the Treasury ("Treasury") to identify laws, treaties, regulations and other policies that promote or inhibit certain core principles for financial regulation, that may directly or indirectly impact BlackRock's business or operating activities. BlackRock, as well as its clients, vendors and distributors, have expended resources and altered certain of their business or operating activities to prepare for, address and meet the requirements that such regulatory reforms impose. While BlackRock is, or may become, subject to numerous reform initiatives in the United States, see "Item 1 - Business -Regulation," key regulatory reforms that may impact the Company include:

Securities and Exchange Commission ("SEC") Rulemakings for US Registered Funds and Investment Advisers: The SEC and its staff are engaged in various initiatives and reviews that seek to improve and modernize the regulatory structure governing the asset management industry, and registered investment companies in particular. In so doing, it has adopted rules that include (i) new monthly and annual reporting requirements for certain US registered funds; (ii) enhanced reporting regimes for investment advisers; and (iii) implementing liquidity risk management programs for ETFs and open-end funds, other than money market funds. These rules, many of which are currently in an implementation period, will increase BlackRock's public reporting and disclosure requirements, which could be costly and may impede BlackRock's growth.

SEC ETF Rule: In addition, in June 2018, the SEC issued a proposed rule under the Investment Company Act of 1940 (the "Investment Company Act") known as the "ETF Rule". The ETF Rule is intended to establish a clear and consistent framework that allows most ETFs operating under the Investment Company Act to come to market without applying for individual exemptive orders.

SEC Standards of Conduct Proposal: In April 2018, the SEC published a package of proposed rules and a proposed interpretation (collectively, the "Proposals") intended to improve the retail investor experience and provide greater clarity regarding customers' relationships with broker-dealers and investment advisers. The Proposals would: (i) create a principles-based standard of conduct for broker-dealers and require broker-dealers to act in the "best interest" of retail customers, (ii) "clarify and reaffirm" investment advisers' fiduciary obligations under the Investment Advisers Act of 1940 (the "Advisers Act"); and (iii) create additional disclosure obligations for broker-dealers and investment advisers to help retail investors better understand relationships with investment professionals. The

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SEC also proposed the introduction of an enhanced disclosure regime, in addition to certain new compliance obligations for investment advisers that currently apply only to broker-dealers. If adopted without change, the Proposals could increase BlackRock's disclosure obligations, impact distribution arrangements between BlackRock and its distribution partners, create compliance and operational challenges for BlackRock's distribution partners and limit BlackRock's ability to provide certain educational and other services to its clients.

The Volcker Rule: Provisions of Dodd-Frank referred to as the "Volcker Rule" created a new section of the Bank Holding Company Act that places limitations on the ability of banks and their subsidiaries to engage in proprietary trading and to invest in and transact with certain private investment funds, including hedge funds, private equity funds and funds of funds (collectively "covered funds"). The Bank Holding Company Act by its terms does not currently apply to BlackRock. The Federal Reserve has taken the position that PNC's ownership interest in BlackRock, which is approximately 22%, causes BlackRock to be treated as a nonbank subsidiary of PNC for the purpose of the Bank Holding Company Act and that BlackRock is subject to banking regulation. Based on this interpretation of the Bank Holding Company Act, the Federal Reserve could initiate a process to formally determine that PNC controls BlackRock under the terms of the Bank Holding Company Act. Any such determination, if successful, would subject BlackRock to current and future regulatory requirements under the Bank Holding Company Act, including the Volcker Rule. Conformance with the Volcker Rule may require BlackRock to sell certain seed and co-investments that it holds in its covered funds, which may occur at a discount to existing carrying value depending on market conditions.

Designation as a systemically important financial institution ("SIFI"): The Financial Stability Oversight Council ("FSOC") has the authority to designate nonbank financial institutions as SIFIs. The FSOC's most recent statements generally indicate that it is focused on products and activities, rather than entity-specific designation, in its review of asset managers. The Treasury Report on asset management, issued in October 2017 pursuant to the Executive Order, also expressed this view. In addition, in November 2017, Treasury made recommendations concerning the process by which the FSOC designates nonbanks as SIFIs, further supporting a products and activities approach to addressing risks in asset management. In the event that BlackRock is designated as a SIFI under Dodd-Frank, it could become subject to enhanced regulatory requirements and direct supervision by the Federal Reserve.

Regulatory reforms in the United States could require BlackRock to alter its future business or operating activities, which could be costly, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's banking, insurance company and pension fund clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

*International regulatory reforms expose BlackRock and its clients to increasing regulatory scrutiny, as well as regulatory uncertainty.*

BlackRock's business and operating activities are subject to increasing regulatory oversight outside of the United States and the Company may be affected by a number of proposed or fully or partially implemented reform initiatives in EMEA and the Asia-Pacific region, as well as volatility associated with international regulatory uncertainty, including:

- British Exit from the EU: Following the June 2016 vote to exit the EU, the United Kingdom ("UK") served notice under Article 50 of the Treaty on European Union on March 29, 2017 to initiate the two-year long process of exiting from the EU, commonly referred to as "Brexit". There is substantial uncertainty surrounding the terms upon which the UK will ultimately exit the EU. As a result, the UK's relationship with the EU, as well as whether an agreement will be reached by the March 29, 2019 exit deadline, remains unclear. Moreover, the passage of time without a resolution in place has become a source of economic, political and regulatory instability. BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organizational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock's European operations. In addition, depending on the terms of the UK's exit from the EU, BlackRock may experience organizational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Company's growth or impact its financial performance.

Reform of EU investment markets: The European Commission has revised the Directive governing the provision of investment services in Europe ("MiFID") and introduced an associated Regulation (together with certain secondary regulation, "MiFID II"). The Regulation's requirements generally apply consistently across the EU. The MiFID II reforms, which came into force in January 2018, are substantive, materially changing market transparency requirements, enhancing protections afforded to investors, and increasing operational complexity for the Company. New disclosure and reporting obligations have been introduced, together with restrictions on how research may be funded and the nature of payments that may be provided to distributors. MiFID II, together with other market structure reforms, force more derivatives to be traded on-exchange and introduce new commodity derivatives position limits. The broad nature of the MiFID II reforms impact BlackRock's product development, client servicing and distribution models. In particular, additional disclosures are required to be made in respect of costs and fees BlackRock charges to certain of its clients. MiFID II also impacts

the ability of certain of BlackRock's distribution partners to accept commissions from BlackRock for distributing BlackRock funds.

Revised EU capital requirements In December 2017, the European Commission published a proposal for a new Directive and Regulation on prudential requirements for MiFID investment firms. The new legislative package is expected to come into effect in 2020 once agreed by the European Council and Parliament. Once implemented, any new requirements could result in significant changes to the amount of regulatory capital that BlackRock is required to hold in the EU.

EU market access In September 2017, the European Commission issued a proposal requiring that all third-country outsourcing, delegation and risk transfer arrangements be assessed by the European Securities and Markets Authority ("ESMA"). If enacted, the proposal would transfer to ESMA the ability of EU Member States to authorize the outsourcing of asset management activities beyond the EU's borders. While the proposal remains under discussion, if enacted, it could significantly impact asset management firms with non-EU operations, including BlackRock, and it may affect the Company's ability to delegate fund management, supporting activity and/or costs associated with such delegation.

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EU money market fund reform: In June 2017, the European Commission published new Money Market Regulations (the "MM Regulations") which took effect in January 2019. The MM Regulations are intended to reduce perceived risks of EU-based money market products. The MM Regulations limit the use of constant net asset value money market funds to those holding only government money market instruments and introduce a new category of "low volatility net asset value" money market funds and two types of "variable net asset value funds". All categories of money market funds are subject to reinforced liquidity requirements, as well as safeguards such as liquidity fees and redemption gates. The MM Regulations require fundamental changes to many of the Company's money market funds offered in the EU and may reduce their attractiveness to investors.

Senior Managers and Certification Regime: In the UK, the FCA is extending the Senior Managers and Certification Regime ("SMCR") to all financial services firms beginning December 2019. The regime imposes greater accountability and responsibility across the senior management of UK financial services firms by making individuals in impacted firms more accountable for conduct and competence. SMCR impacts nearly all staff of the Company in the UK, and requires extensive documentation to support senior managers and evidence the discharge of their responsibilities.

UK asset management market study: The FCA has adopted requirements for UK fund managers to assess whether the retail collective investments they manage offer "value" to investors. Beginning in 2020, the Company will be required annually to disclose the conclusions of its assessment based upon various factors including cost, performance and comparable services. If "value" has not been provided to consumers, the Company will need to address any identified deficiencies. The FCA also requested that the UK's Competition and Markets Authority ("CMA") assess the investment consultant and fiduciary markets. The CMA's final report identified a number of competition issues in such markets and it will consider various remedies in 2019, including mandatory tendering of investment consultancy and fiduciary management services, and standards of disclosure of fees and performance. The CMA's remedies could have a significant impact on the Company's ability to enter into fiduciary and investment management mandates with UK pension fund clients.

Designation as a systemically important financial institution: The Financial Stability Board ("FSB") working with the International Organization of Securities Commissions ("IOSCO") is considering potential systemic risk related to asset management; statements made by these organizations have generally indicated that they are, at this time, focused on products and activities, rather than designation, in their approach to the review of asset managers. The FSB has indicated that it may develop criteria for designation of non-bank non-insurers in the future to address "residual risks". Any measures applied in relation to a global systemically important financial institution ("G-SIFI") designation from the FSB would need to be implemented through existing regulatory processes and procedures by relevant national authorities.

International regulatory reforms could require BlackRock to alter its future business or operating activities, which could be time-consuming and costly, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's internationally-based clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

*Legal proceedings may cause the Company's AUM, revenue and earnings to decline.*

BlackRock is subject to a number of sources of potential legal liability and the Company, certain of the investment funds it manages and certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations, class actions and other litigation arising in connection with BlackRock's activities. Certain of BlackRock's subsidiaries and employees are also subject to periodic examination, special inquiries and potential proceedings by regulatory authorities, including the Securities Exchange Commission, Office of the Comptroller of the Currency ("OCC"), Department of Labor, Commodity Futures Trading Commission, Financial Conduct Authority and Federal Reserve. Similarly, from time to time, BlackRock receives subpoenas or other requests for information from various US and non-US governmental and regulatory authorities in connection with certain industry-wide, company-specific or other investigations, proceedings or litigations. These examinations, inquiries and proceedings have in the past and could in the future, if compliance failures or other violations are found, cause the relevant governmental or regulatory authority to institute proceedings and/or impose sanctions for violations. Any such action may also result in litigation by investors in BlackRock's funds, other BlackRock clients or BlackRock's shareholders, which could harm the Company's reputation and may cause its AUM, revenue and earnings to decline, potentially harm the investment returns of the applicable fund, or result in the Company being liable for damages.

In addition, when clients retain BlackRock to manage their assets or provide them with products or services, they typically specify contractual requirements or guidelines that BlackRock must observe in the provision of its services. A failure to comply with these guidelines or requirements could expose BlackRock to lawsuits, harm its reputation or cause clients to withdraw assets or terminate contracts.

As BlackRock's business continues to grow, the Company must routinely address conflicts of interest, as well as the perception of conflicts of interest, between itself and its clients, employees or vendors. In addition, the SEC and other regulators have increased their scrutiny of potential conflicts. BlackRock has procedures and controls in place that are designed to detect and address these issues. However, appropriately dealing with conflicts of interest is complex and if the Company fails, or appears to fail, to deal appropriately with any conflict of interest, it may face reputational damage, litigation, regulatory proceedings, or penalties, fines and/or sanctions, any of which may cause BlackRock's AUM, revenue and earnings to decline.

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*BlackRock is subject to US banking regulations that may limit its business activities.*

BlackRock's trust bank subsidiary, which is a national banking association chartered by the OCC, is subject to OCC regulation and capital requirements. The OCC has broad supervisory and enforcement authority over BlackRock's trust bank. Being subject to banking regulation may put BlackRock at a competitive disadvantage because certain of its competitors are not subject to these limitations. In addition, as described in "Item 1-Business-Regulation", as of December 31, 2018, PNC owned approximately 22% of BlackRock's capital stock, which may subject BlackRock to banking regulation as a nonbank subsidiary of PNC. The Bank Holding Company Act by its terms does not currently apply to BlackRock. The Federal Reserve has taken the position that this ownership interest causes BlackRock to be treated as a nonbank subsidiary of PNC for the purpose of the Bank Holding Company Act and that BlackRock is subject to banking regulation. Based on this interpretation of the Bank Holding Company Act, the Federal Reserve could initiate a process to formally determine that PNC controls BlackRock under the terms of the Bank Holding Company Act. Any such determination, if successful, would subject BlackRock to current and future regulatory requirements under the Bank Holding Company Act, including the Volcker Rule.

it successful, would subject BlackRock to current and future regulatory requirements under the Bank Holding Company Act, including the Volcker Rule, that are more restrictive than those the Company is subject to under other applicable laws, as well as the enforcement authority of the Federal Reserve, which includes the power to impose substantial fines and other penalties for violations. Any effort by BlackRock to contest a control determination by the Federal Reserve may be costly and complex and may not result in a reversal of such determination.

*Failure to comply with ownership reporting requirements could result in harm to BlackRock's reputation and may cause its AUM, revenue and earnings to decline.*

Of note among the various international regulations to which BlackRock is subject are the extensive and increasingly stringent regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds and accounts and those of the Company. The specific triggers and the reporting methods that these threshold filings entail vary significantly by regulator and across jurisdictions. BlackRock continues to invest in technology, training and its employees to further enhance its monitoring and reporting functions. Despite these investments, the complexity of the various threshold reporting requirements combined with the breadth of the assets managed by the Company and high volume of securities trading have caused errors and omissions to occur in the past, and pose a risk that errors or omissions may occur in the future. Any such errors may expose BlackRock to monetary penalties, which could have an adverse effect on BlackRock's reputation and may cause its AUM, revenue and earnings to decline.

*BlackRock has been the subject of commentary citing concerns about index investing and common ownership.*

As a leader in the index investing and asset management industry, BlackRock has been the subject of commentary citing concerns about the growth of index investing, as well as perceived competition issues associated with asset managers managing stakes in multiple companies within certain industries, known as "common ownership". The commentators argue that index funds have the potential to distort investment flows, create stock price bubbles, or conversely, exacerbate a decline in market prices. Additional commentary focuses on competition issues associated with common ownership and purports to link aggregated equity positions in certain concentrated industries managed by asset managers with higher consumer prices and escalating executive compensation, among other things. In the US, the FTC over the course of late 2018 held hearings on Competition and Consumer Protection in the 21st Century, one of which included a discussion of common ownership. In the EU, there are indications that the European Commission's Directorate General for Competition may discuss common ownership. There is substantial literature highlighting the benefits of index investing, as well as casting doubt on the assumptions, methodology and conclusions associated with common ownership arguments. Some commentators have proposed remedies, including limits on stakes managed by asset managers that, if enacted into policy measures, could adversely affect BlackRock's business operations, reputation or financial condition.

*New tax legislation or changes to existing US and non-US tax laws, treaties and regulations or challenges to BlackRock's historical taxation practices may adversely affect BlackRock's effective tax rate, business and overall financial condition.*

BlackRock's businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US authorities. On December 22, 2017, the Tax Cuts and Jobs Act (the "2017 Tax Act") was enacted. As proposed regulations and new guidance are released, the Company continues to assess the impact of tax reform.

In addition, certain EU Member States have enacted financial transaction taxes ("FTTs"), which impose taxation on a broad range of financial instrument and derivatives transactions, and the European Commission has proposed legislation to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock's financial results and on clients' performance results.

The application of tax regulations involves numerous uncertainties, and in the normal course of business US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock's effective tax rate and overall financial condition. Similarly, the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

#### RISKS RELATED TO BLACKROCK'S SIGNIFICANT SHAREHOLDER

*PNC owns 22% of BlackRock's capital stock. Future sales or distributions of BlackRock's common stock in the public market by the Company or PNC could adversely affect the trading price of BlackRock's common stock.*

As of, December 31, 2018, PNC owned 22% of the Company's capital stock. Sales or distributions of a substantial number of shares of BlackRock's common stock in the public market, or the perception that these sales or distributions might occur, may cause the market price of BlackRock's common stock to decline.

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***PNC has agreed to vote as a stockholder in accordance with the recommendation of BlackRock's Board of Directors, and certain actions will require special board approval or the prior approval of PNC.***

As discussed in BlackRock's proxy statement, PNC has agreed to vote all of its voting shares in accordance with the recommendation of BlackRock's Board of Directors in accordance with the provisions of its stockholder agreement with BlackRock. As a consequence, if the shares held by PNC constitute a substantial portion of the outstanding voting shares, matters submitted to a stockholder vote that require a majority or a plurality of votes for approval, including elections of directors, will have a substantial number of shares voted in accordance with the determination of the BlackRock Board of Directors. This arrangement has the effect of concentrating a significant block of voting control over BlackRock in its Board of Directors, whether or not stockholders agree with any particular determination of the Board.

As discussed in BlackRock's proxy statement, pursuant to BlackRock's stockholder agreement with PNC, the following may not be done without prior approval of all of the independent directors, or at least two-thirds of the directors, then in office:

appointment of a new Chief Executive Officer of BlackRock;

any merger, issuance of shares or similar transaction in which beneficial ownership of a majority of the total voting power of BlackRock capital stock would be held by persons different than the persons holding such majority of the total voting power prior to the occurrence of any such merger, issuance of shares or similar transaction, or any sale of all or substantially all assets of BlackRock;

any acquisition of any person or business which has a consolidated net income after taxes for its preceding fiscal year that equals or exceeds 20% of BlackRock's consolidated net income after taxes for its preceding fiscal year if such acquisition involves the current or potential issuance of BlackRock

capital stock constituting more than 10% of the total voting power of BlackRock capital stock issued and outstanding immediately after completion of such acquisition;

any acquisition of any person or business constituting a line of business that is materially different from the lines of business BlackRock and its controlled affiliates are engaged in at that time if such acquisition involves consideration in excess of 10% of the total assets of BlackRock on a consolidated basis;

except for repurchases otherwise permitted under the stockholder agreement, any repurchase by BlackRock or any subsidiary of shares of BlackRock capital stock such that after giving effect to such repurchase BlackRock and its subsidiaries shall have repurchased more than 10% of the total voting power of BlackRock capital stock within the 12-month period ending on the date of such repurchase;

any amendment to BlackRock's certificate of incorporation or bylaws; or

any matter requiring stockholder approval pursuant to the rules of the New York Stock Exchange.

Additionally, BlackRock may not enter into any of the following transactions without the prior approval of PNC:

any sale of any subsidiary of BlackRock, the annualized revenue of which, together with the annualized revenue of any other subsidiaries disposed of within the same year, are more than 20% of the annualized revenue of BlackRock for the preceding fiscal year on a consolidated basis;

for so long as BlackRock is deemed a subsidiary of PNC for purposes of the Bank Holding Company Act, entering into any business or activity that is prohibited for any such subsidiary under the Bank Holding Company Act;

any amendment of any provision of a stockholder agreement between BlackRock and any stockholder beneficially owning greater than 20% of BlackRock capital stock that would be viewed by a reasonable person as being adverse to PNC or materially more favorable to the rights of any stockholder beneficially owning greater than 20% of BlackRock capital stock than to PNC;

any amendment, modification, repeal or waiver of BlackRock's certificate of incorporation or bylaws that would be viewed by a reasonable person as being adverse to the rights of PNC or more favorable to the rights of any stockholder beneficially owning greater than 20% of BlackRock capital stock, or any settlement or consent in a regulatory enforcement matter that would be reasonably likely to cause PNC or any of its affiliates to suffer regulatory disqualification, suspension of registration or license or other material adverse regulatory consequences; or

a voluntary bankruptcy or similar filing by BlackRock.

## Item 1B. Unresolved Staff Comments

The Company has no unresolved comments from the SEC staff relating to BlackRock's periodic or current reports filed with the SEC pursuant to the Exchange Act.

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## Item 2. Properties

BlackRock's principal office, which is leased, is located at 55 East 52nd Street, New York, New York. BlackRock leases additional office space in New York City at 40 East 52nd Street and 49 East 52nd Street, and throughout the world, including Boston, Chicago, Edinburgh, Mumbai (India), Gurgaon (India), Hong Kong, London, Melbourne (Australia), Mexico City, Munich, Princeton (New Jersey), San Francisco, Seattle, Santa Monica, Budapest, Singapore, Sydney, Taipei and Tokyo. The Company also owns an 84,500 square foot office building in Wilmington (Delaware) and a 43,000 square foot data center in Amherst (New York).

## Item 3. Legal Proceedings

From time to time, BlackRock receives subpoenas or other requests for information from various US federal, state governmental and regulatory authorities and international regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such inquiries. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock-advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

On May 27, 2014, certain investors in the BlackRock Global Allocation Fund, Inc. and the BlackRock Equity Dividend Fund (collectively, the "Funds") filed a consolidated complaint (the "Consolidated Complaint") in the US District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited under the caption In re BlackRock Mutual Funds Advisory Fee Litigation. In the lawsuit, which purports to be brought derivatively on behalf of the Funds, the plaintiffs allege that the defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from the Funds. On June 13, 2018, the court granted in part and denied in part the defendants' motion for summary judgment. On July 25, 2018, the plaintiffs served a pleading that supplemented the time period of their alleged damages to run through the date of trial. The lawsuit seeks, among other things, to recover on behalf of the Funds all allegedly excessive advisory fees received by the defendants beginning twelve months preceding the start of the lawsuit with respect to each Fund and ending on the date of judgment, along with purported lost investment returns on those amounts, plus interest. The defendants believe the claims in the lawsuit are without merit. The trial on the remaining issues was completed on August 29, 2018. On February 8, 2019, the court issued an order dismissing the claims in their entirety. The plaintiffs have until March 11, 2019 to appeal.

On June 16, 2016, iShares Trust, BlackRock, Inc. and certain of its advisory subsidiaries, and the directors and certain officers of the iShares ETFs were named as defendants in a purported class action lawsuit filed in California state court. The lawsuit was filed by investors in certain iShares ETFs (the "ETFs"), and alleges the defendants violated the federal securities laws by failing to adequately disclose in prospectuses issued by the ETFs the risks to the ETFs' shareholders in the event of a "flash crash." Plaintiffs seek unspecified monetary and rescission damages. The plaintiffs' complaint was dismissed in December 2016 and on January 6, 2017, plaintiffs filed an amended complaint. On April 27, 2017, the court partially granted the defendants' motion for judgment on the pleadings, dismissing certain of the plaintiffs' claims. On September 18, 2017, the court issued a decision dismissing the remainder of the lawsuit after a one-day bench trial. On December 1, 2017, the plaintiffs appealed the dismissal of their lawsuit, which is pending. The defendants believe the claims in the lawsuit are without merit.

On April 5, 2017, BlackRock, Inc., BlackRock Institutional Trust Company, N.A. ("BTC"), the BlackRock, Inc. Retirement Committee and various sub-committees, and a BlackRock employee were named as defendants in a purported class action lawsuit brought in the US District Court for the Northern District of California by a former employee on behalf of all participants and beneficiaries in the BlackRock employee 401 (k) Plan (the "Plan") from April 5, 2011 to the present. The lawsuit generally alleges that the defendants breached their duties towards Plan participants in violation of the Employee Retirement Income Security Act of 1974 by, among other things, offering investment options that were overly expensive, underperformed peer funds, focused disproportionately on active versus passive strategies, and were unduly concentrated in investment options managed by BlackRock. On October 18, 2017, the plaintiffs filed an Amended Complaint, which, among other things, added as defendants certain current and former members of the BlackRock Retirement and Investment Committees. The Amended Complaint also included a new purported class claim on behalf of investors in certain Collective Trust Funds ("CTFs") managed by BTC. Specifically, the plaintiffs allege that BTC, as fiduciary to the CTFs, engaged in self-dealing by, most significantly, selecting itself as the securities lending agent on terms that plaintiffs claim were excessive. The Amended Complaint also alleged that BlackRock took undue risks in its management of securities lending cash reinvestment vehicles during the financial crisis. On August 23, 2018, the court granted permission to plaintiffs to file a Second Amended Complaint ("SAC") which added as defendants the BlackRock, Inc. Management Development and Compensation Committee, the Plan's independent investment consultant and the Plan's Administrative Committee and its members. On October 22, 2018, BlackRock filed a motion to dismiss the SAC, which is pending. The defendants believe the claims in this lawsuit are without merit.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters

## Item 4. Mine Safety Disclosures

Not applicable.

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## PART II

## Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

BlackRock's common stock is listed on the NYSE and is traded under the symbol "BLK". At the close of business on January 31, 2019, there were 227 common stockholders of record. Common stockholders include institutional or omnibus accounts that hold common stock for many underlying investors. The following table sets forth for the periods indicated the high and low reported sale prices, period-end closing prices for the common stock and dividends declared per share for the common stock as reported on the NYSE:

### Common Stock Price Ranges

| High                   |                |               |                |  |
|------------------------|----------------|---------------|----------------|--|
| Closing Price          |                |               |                |  |
| Cash Dividend Declared |                |               |                |  |
| First Quarter          | Second Quarter | Third Quarter | Fourth Quarter |  |
| First Quarter          | Second Quarter | Third Quarter | Fourth Quarter |  |
| 593.26                 | \$             |               |                |  |
| 551.86                 | \$             |               |                |  |
| 512.49                 | \$             |               |                |  |
| 477.21                 | \$             |               |                |  |
| 397.81                 | \$             |               |                |  |
| 428.38                 | \$             |               |                |  |
| 447.09                 | \$             |               |                |  |
| 518.86                 | \$             |               |                |  |
| \$                     |                |               |                |  |
| 499.04                 | \$             |               |                |  |
| \$                     |                |               |                |  |
| 361.77                 | \$             |               |                |  |
| 371.64                 | \$             |               |                |  |
| 377.10                 | \$             |               |                |  |
| 412.19                 | \$             |               |                |  |
| <u>449.95</u>          | \$             |               |                |  |
| 541.72                 | \$             |               |                |  |
| 499.04                 | \$             |               |                |  |
| 471.33                 | \$             |               |                |  |
| 392.82                 | \$             |               |                |  |
| 383.51                 | \$             |               |                |  |
| 422.41                 | \$             |               |                |  |
| 447.09                 | \$             |               |                |  |
| 513.71                 | \$             |               |                |  |
| 2.88                   | 2.88           | 3.13          | 3.13           |  |
| 2.50                   | 2.50           | 2.50          | 2.50           |  |

BlackRock's closing common stock price as of February 27, 2019 was \$442.01.

### DIVIDENDS

On January 15, 2019, the Board of Directors approved BlackRock's quarterly dividend of \$3.30 to be paid on March 21, 2019 to stockholders of record at the close of business on March 6, 2019.

PNC receives dividends on shares of nonvoting participating preferred stock, which are equivalent to the dividends received by common stockholders.



## ISSUER PURCHASES OF EQUITY SECURITIES

During the three months ended December 31, 2018, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act.

October 1, 2018 through October 31, 2018 November 1, 2018 through November 30, 2018 December 1, 2018 through December 31, 2018

Total

Total Number of Shares Purchased(I)

1,149,366 173,372 3,410  
1,326,148 \$

Average Price Paid per Share

399.42 415.01 399.11 401.46

Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs

1,143,527 165,739

1,309,266

Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs^)

3,021,309 2,855,570 2,855,570

Includes purchases made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock or restricted stock unit awards and purchases made by the Company as part of the publicly announced share repurchase program.

In January 2019, the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total remaining capacity of up to approximately 9.9 million shares of BlackRock common stock

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## Item 6. Selected Financial Data

The selected financial data presented below have been derived in part from, and should be read in conjunction with, the consolidated financial statements of BlackRock and Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Form 10-K. Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. Results for 2015 and 2014 reflect accounting guidance prior to the adoption of the new revenue recognition standard.

(In millions, except per share data) Income statement data: Revenue

Related parties(I)

Other third parties

Total revenue Expense

Restructuring charge Other operating expenses

Total expense Operating income

Total nonoperating income (expense)

Income before income taxes Income tax expensed)

Net income

Less: Net income (loss) attributable to noncontrolling interests

Net income attributable to BlackRock, Inc.

Per share data:(3) Basic earnings Diluted earnings Book value(4)

Cash dividends declared and paid per share

2018

8,412 5,786

14,198

60 8,681

8,741 5,457 (79)

5,378 1,076

4,302

(IL

4 305 5

4,302.5  
\$ 26.86  
\$ 26.58  
\$ 204.23  
J 12.02  
 2016

7,010 5,251  
 12,261  
 76 7,620  
7,696 4,565 (110)  
4,455 1,289  
 3,166

(21)

3,168 \$  
 19.27 \$  
 19.02 \$  
 178.32 \$  
9.16 \$  
 2015

7,084 4,317  
 11,401

6,737  
6,737 4,664 (62)  
 4,602 1,250  
 3,352 7  
3,345 \$  
 \$  
 20.10  
 19.79 \$  
 172.12 \$  
8.72 \$  
 2014

6,994 4,087  
 11,081

6,607  
6,607 4,474 (79)  
 4,395 1,131  
3,264 (30)  
 3,294

19.58 19.25 164.06 7.72

BlackRock's related party revenue includes fees for services provided to registered investment companies that it manages, which include mutual funds and exchange-traded funds, as a result of the Company's advisory relationship. In addition, fees for management services to equity method investments are considered related parties due to the Company's influence over the financial and operating policies of the investee. See Note 18, Related Party Transactions, to the consolidated financial statements for more information.

Income tax expense for 2017 reflected \$1.2 billion of net tax benefit related to the 2017 Tax Cuts and Jobs Act (the "2017 Tax Act"). See Note 23, Income Taxes, to the consolidated financial statements for more information. Income tax expense for 2018 reflected a reduced tax rate associated with the 2017 Tax Act.

Participating preferred stock is considered to be a common stock equivalent for purposes of earnings per share calculations.

Book value amounts for 2018, 2017, 2016, and 2015 reflect Total BlackRock stockholders' equity divided by total common and preferred shares outstanding at December 31 of the respective year-end. Book value amount for 2014 reflects Total BlackRock stockholders' equity, excluding appropriated retained deficit of \$19 million for 2014 divided by total common and preferred shares outstanding at December 31, 2014

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(in millions)

Balance sheet data: Cash and cash equivalents Goodwill and intangible assets, net Total assets(1) Less:

Separate account assets(2)

Collateral held under securities lending agreements(2)

Consolidated sponsored investment products(3)

Adjusted total assets Borrowings

Total BlackRock, Inc. stockholders' equity

2018  
 6,302 31,365 159,573  
 90,285 20,655 2,209  
 46,424 4,979 32,374

2017  
 6,894 30,609 220,241  
 149,937 24,190 580  
 45,534 5,014 31,798

**December 31,**

2016  
 6,091 30,481 220,198  
 140,000 27,700 275

149,089 21,192 310  
42,942 4,915 29,088

2015  
6,083 30,495 225,261  
150,851 31,336 678  
42,396 4,930 28,503

**2014**  
5,723 30,305 239,792  
161,287 33,654 3,787  
41,064 4,922 27,366

Assets under management: Equity: Active

iShares ETFs Non-ETF index

Equity subtotal

Fixed income: Active

iShares ETFs Non-ETF index

**Fixed income subtotal**

Multi-asset Alternatives: Core

Currency and commoditiesffl

**Alternatives subtotal**

Long-term

Cash management

Advisory(5)

**Total**

311,209 1,329,610 1,730,822

292,802 790,067 1,368,242

275,033 951,252 1,430,891

281,319 823,156 1,319,297

2,657,176  
749,996 314,707 507,662  
2,423,772  
719,653 254,190 448,525  
2,451,111  
701,324 217,671 474,658  
3,371,641  
815,135 395,252 645,078

**258,205 1,274,262 1,503,358**  
3,035,825

**1,884,417 461,884**

1,855,465 480,278

1,572,365 395,007

1,422,368 376,336

92,085 20,754  
795,985 427,596 660,836  
**111,545 31,813**  
98,533 30,814  
88,630 28,308  
1,393,653 377,837  
143,358  
129,347  
112,839  
111,240  
88,006 23,234  
**4,333,841**

**296,353 21,701**

**5,525,484 448,565 1,769**

**5,836,731 449,949 1,515**

**4,335,315**

299,884 10,213

116,938  
**4,741,486**  
403,584 2,782

**\$ 5,975,818 \$ 6,288,195 \$ 5,147,852 \$ 4,645,412 \$ 4,651,895**

Includes separate account assets that are segregated funds held for purposes of funding individual and group pension contracts and collateral held under securities lending agreements related to these assets that have equal and offsetting amounts recorded in liabilities and ultimately do not impact BlackRock's stockholders' equity or cash flows. Equal and offsetting amounts, related to separate account assets and collateral held under securities lending agreements, are recorded in liabilities.

Amounts include assets held by consolidated sponsored investment products. During 2015, the Company adopted new accounting guidance on consolidations effective January 1, 2015 using the modified retrospective method. As a result of the adoption, the Company's balance sheet at December 31, 2015 reflects the deconsolidation of the Company's previously consolidated collateralized loan obligations. Amounts include commodity iShares ETFs.

Advisory AUM represents long-term portfolio liquidation assignments

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

### FORWARD-LOOKING STATEMENTS

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (9) the potential for human error in connection with BlackRock's operational systems; (10) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc. ("PNC"); (11) changes in law and policy and uncertainty pending any such changes; (12) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (13) the ability to attract and retain highly talented professionals; (14) fluctuations in the carrying value of BlackRock's economic investments; (15) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (16) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (17) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (18) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETF") platform; (19) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (20) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

### OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with \$5.98 trillion of AUM at December 31, 2018. With approximately 14,900 employees in more than 30 countries, BlackRock provides a broad range of investment and technology services to institutional and retail clients worldwide.

For further information see Business, in Part I, Item 1 and Note 1, Introduction and Basis of Presentation, in the notes to the consolidated financial statements contained in Part II, Item 8.

The Company adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASU 2014-09") effective January 1, 2018 on a full retrospective basis. Accordingly, financial results for 2017 and 2016 were recast to reflect the adoption of the revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8.

Certain prior period presentations and disclosures, while not required to be recast, were reclassified to ensure comparability with current period classifications. Beginning with the second quarter of 2018, the Company changed the title "Technology and risk management revenue" to "Technology services revenue" on the consolidated statements of income. Prior period amounts have not changed.

#### United Kingdom Exit from European Union

Following the June 2016 vote to exit the EU, the United Kingdom ("UK") served notice under Article 50 of the Treaty on European Union on March 29, 2017 to initiate the two-year long process of exiting from the EU, commonly referred to as "Brexit". There is substantial uncertainty surrounding the terms upon which the UK will ultimately exit the EU. As a result, the UK's relationship with the EU, as well as whether an agreement will be reached by the March 29, 2019 exit deadline, remains unclear. Moreover, the passage of time without a resolution in place has become a source of economic, political and regulatory instability. BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organizational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock's European operations. In addition, depending on the terms of the UK's exit from the EU, BlackRock may experience organizational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Company's growth or impact its financial performance.

#### Acquisitions

In August 2018, the Company completed the acquisition of Tennenbaum Capital Partners, LLC ("TCP Transaction"), a leading manager focused on middle market performing credit and special situation credit opportunities. The Company believes the acquisition will enhance its

ability to provide clients with private credit solutions across a range of risk level, liquidity and geography. Total cash consideration paid at closing was approximately \$393 million.

In September 2018, the Company completed the acquisition of the asset management business of Citibanamex, a subsidiary of Citigroup Inc. ("Citibanamex Transaction"). The Company acquired AUM across local fixed income, equity and multi-asset products, enabling the Company to offer a full range of local and international investment solutions for clients in Mexico. Total consideration at closing was approximately \$360 million, including estimated contingent consideration.

#### Divestitures

In August 2018, the Company completed the sale of its minority interest in DSP BlackRock Investment Managers Pvt. Ltd. to The DSP Group ("DSP Transaction"). The Company had a 40% stake in the joint venture, which managed and marketed a range of co-branded mutual funds in India. The Company recorded a \$40 million pre-tax nonoperating gain in connection with the DSP Transaction.

In July 2018, the Company completed the Part VII transfer of the underlying assets and liabilities of its UK Defined Contribution Administration and Platform business to Aegon N.V. ("Aegon Transaction"). The Company continues to be the primary investment manager for the clients who transferred to Aegon in connection with the transaction. This transaction was not material to the Company's consolidated statements of financial condition or results of operations.

## Business Outlook

BlackRock's framework for long-term value creation is predicated on generating differentiated organic growth, leveraging scale to increase operating margins over time, and returning capital to shareholders on a consistent basis. BlackRock's diversified platform, in terms of style, product, client and geography, enables it to generate more stable cash flows through market cycles, positioning BlackRock to invest for the long-term by striking an appropriate balance between investing for future growth and prudent discretionary expense management.

BlackRock's investment management revenue is primarily comprised of fees earned as a percentage of AUM and, in some cases, performance fees, which are normally expressed as a percentage of fund returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or in the price of real assets, commodities or alternative investments in which BlackRock invests on behalf of clients, could impact BlackRock's AUM, revenue and earnings.

BlackRock manages \$3.0 trillion of equity assets across markets globally. Significant global equity market declines in the fourth quarter of 2018, which reduced BlackRock's AUM by approximately \$466 billion over that period, negatively impacted BlackRock's base fee run-rate entering 2019. In addition, challenged market performance in direct hedge funds and hedge fund solutions in 2018 may also impact performance fees for 2019, as certain quarterly - and annual-locking funds are below high-water marks entering the year.

BlackRock's highly diversified multi-product platform was created to meet client needs in all market environments. BlackRock is positioned to provide alpha-seeking active, index and cash management investment strategies across asset classes and geographies. In addition, BlackRock leverages its world-class risk management, analytics and technology capabilities, including the Aladdin platform, on behalf of clients. BlackRock serves a diverse mix of institutional and retail clients across the globe, including investors in iShares ETFs, maintaining differentiated client relationships and a fiduciary focus. The diversity of BlackRock's platform facilitates the generation of organic growth in various market environments, and as client preferences evolve. Client demand continues for ETFs and illiquid alternatives, which are two areas of focus for BlackRock.

The index investing industry has been growing rapidly - with ETFs as a major beneficiary - driven by structural tailwinds including the migration from commission-based to fee-based wealth management, clients' focus on value for money, the use of ETFs as alpha tools and the growth of all-to-all networked trading. iShares ETFs growth strategy is centered on increasing scale and pursuing global growth themes in client and product segments, including Core, Financial Instruments and Precision Exposures, and Fixed Income, Smart Beta & Sustainable ETFs.

*As the wealth management landscape shifts globally from individual product selection to a whole-portfolio approach, BlackRock's retail strategy is focused on creating outcome-oriented client solutions. This includes having a diverse platform of alpha-seeking active, index and alternative products, as well as enhanced distribution and portfolio construction technology offerings. Digital wealth tools are an important component of BlackRock's retail strategy, as BlackRock scales and customizes model portfolios, extends Aladdin Wealth and digital wealth partnerships globally, and helps advisors build better portfolios through portfolio construction and risk management, powered by Aladdin.*

Institutional client behavior was impacted by global market uncertainty in 2018, with many choosing to de-risk from equities. BlackRock's institutional results will be driven by enhancing BlackRock's solutions-oriented approach; deepening client relationships through product diversification and higher value-add capabilities, including illiquid alternatives; and leveraging Aladdin's analytical and risk management expertise.

BlackRock continues to invest in technology services offerings, which enhance the ability to manage portfolios and risk, effectively serve clients and operate efficiently. Anticipated industry consolidation and regulatory requirements should continue to drive demand for holistic and flexible technology solutions.

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## EXECUTIVE SUMMARY

| (in millions, except shares and per share data) 2018                                           |                |              | 2017(1)        | 2016(1)     |
|------------------------------------------------------------------------------------------------|----------------|--------------|----------------|-------------|
| <u>GAAP basis:</u>                                                                             |                |              |                |             |
| Total revenue                                                                                  | \$ 14,198      | \$ 13,600    | \$ 12,261      |             |
| Total expense                                                                                  | <u>8,741</u>   | <u>8,346</u> | <u>7,696</u>   |             |
| Operating income                                                                               | \$ 5,457       | \$ 5,254     | \$ 4,565       |             |
| Operating margin 38.4%                                                                         | 38.6%          | 37.2%        |                |             |
| Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests |                | (76)         | (32)           | (108)       |
| Income tax expense                                                                             | <u>(1,076)</u> | <u>(270)</u> | <u>(1,289)</u> |             |
| Net income attributable to BlackRock                                                           | \$ 4,305       | \$ 4,952     | \$ 3,168       |             |
| Diluted earnings per common share                                                              | \$ 26.58       | \$ 30.12     | \$ 19.02       |             |
| Effective tax rate 20.0%                                                                       | 5.2%           | 28.9%        |                |             |
| <u>As adjusted(2):</u>                                                                         |                |              |                |             |
| Operating income                                                                               | \$ 5,531       | \$ 5,269     | \$ 4,669       |             |
| Operating margin 44.3%                                                                         | 44.1%          | 43.8%        |                |             |
| Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests |                | (76)         | (32)           | (108)       |
| Net income attributable to BlackRock                                                           | \$ 4,361       | \$ 3,698     | \$ 3,210       |             |
| Diluted earnings per common share                                                              | \$ 26.93       | \$ 22.49     | \$ 19.27       |             |
| Effective tax rate 20.0%                                                                       | 29.4%          | 29.6%        |                |             |
| <u>Other:</u>                                                                                  |                |              |                |             |
| Assets under management (end of period)                                                        | \$ 5,975,818   | \$ 6,288,195 | \$ 5,147,852   |             |
| Diluted weighted-average common shares outstanding <sup>A</sup>                                |                |              | 161,948,732    | 164,415,035 |
| Common and preferred shares outstanding (end of period)                                        |                |              | 158,520,147    | 161,046,825 |
| Book value per share(4)                                                                        | \$ 204.23      | \$ 197.45    | \$ 178.32      |             |
| Cash dividends declared and paid per share                                                     | \$ 12.02       | \$ 10.00     | \$ 9.16        |             |

Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8.

*As adjusted items are described in more detail in Map. GAAP Financial Measures*

Nonvoting participating preferred shares are considered to be common stock equivalents for purposes of determining basic and diluted earnings per share calculations. Total BlackRock stockholders' equity, divided by total common and preferred shares outstanding at December 31 of the respective year-end.

#### 2018 COMPARED WITH 2017

GAAP. Operating income of \$5,457 million increased \$203 million from 2017. Operating income growth primarily reflected higher base fees and technology services revenue, partially offset by lower performance fees, higher compensation and benefits, higher general and administration expense, and higher volume-related expense. Operating income for 2018 also included a restructuring charge of \$60 million recorded in the fourth quarter of 2018 from an initiative to modify the size and shape of the workforce. Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests ("NCI"), decreased \$44 million from 2017 driven by lower net gains on investments, partially offset by higher interest and dividend income during 2018. Nonoperating results for 2018 included a \$40 million pre-tax gain related to the DSP Transaction and a \$10 million noncash pre-tax gain related to the revaluation of another strategic investment.

Income tax expense for 2018 reflected a reduced tax rate associated with The 2017 Tax Cuts and Jobs Act (the "2017 Tax Act") and included \$145 million of discrete tax benefits, primarily related to changes in the Company's organizational entity structure and stock-based compensation awards that vested in 2018. Income tax expense for 2017 included \$1.2 billion of net tax benefit related to the 2017 Tax Act and \$173 million of discrete tax benefits, primarily related to stock-based compensation awards. See Income Tax Expense within Discussion of Financial Results for more information.

Diluted earnings per common share decreased \$3.54, or 12%, compared with 2017, reflecting a lower tax rate in 2017 due to the net tax benefit from the 2017 Tax Act and lower nonoperating income in 2018, partially offset by higher operating income in 2018 and the benefit of share repurchases.

As Adjusted. Operating income of \$5,531 million increased \$262 million and operating margin of 44.3% increased 20 bps from 2017. The pre-tax restructuring charge of \$60 million described above has been excluded from as adjusted results. On an as adjusted basis, income tax expense for 2017 excludes the previously described \$1.2 billion of net noncash tax benefit related to the 2017 Tax Act and income tax expense for 2018 and 2017 excludes a \$3 million net noncash benefit and a \$16 million net noncash expense, respectively, associated with the revaluation of certain deferred income tax liabilities. Diluted earnings per common share increased \$4.44, or 20%, from 2017, reflecting higher operating income, the impact of a lower effective tax rate in 2018 and the benefit of share repurchases, partially offset by lower nonoperating income in 2018.

#### 2017 COMPARED WITH 2016

GAAP. Operating income of \$5,254 million increased \$689 million and operating margin of 38.6% increased 140 bps from 2016. Operating income and operating margin growth primarily reflected higher base fees, performance fees, and technology services revenue, partially offset by higher compensation and benefits, higher volume-related expense, and higher general and administration expense. Operating income for 2017 also included approximately \$22 million of expense associated with the strategic repositioning of the active equity platform. Operating income for 2016 included a restructuring charge of \$76 million in connection with a project to streamline and simplify the organization. Nonoperating income (expense), less net income (loss) attributable to NCI, increased \$76 million from 2016 driven by higher net gains on investments.

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Income tax expense for 2017 included the previously mentioned \$1.2 billion net tax benefit related to the 2017 Tax Act, \$173 million of discrete tax benefits, primarily related to stock-based compensation awards, including a \$151 million discrete tax benefit reflecting the adoption of new stock-based compensation accounting guidance, and the previously described noncash tax expense of \$16 million. Income tax expense for 2016 included a \$30 million net noncash benefit associated with the revaluation of certain deferred income tax liabilities, including the effect of tax legislation enacted in the United Kingdom, and state and local income tax changes. Income tax expense for 2016 also included nonrecurring tax benefits of \$65 million. See Income Tax Expense within Discussion of Financial Results for more information.

Diluted earnings per common share increased \$11.10, or 58%, compared with 2016, reflecting the net tax benefit from the 2017 Tax Act, higher operating income and the benefit of share repurchases.

As Adjusted. Operating income of \$5,269 million increased \$600 million and operating margin of 44.1% increased 30 bps from 2016. The pre-tax restructuring charge of \$76 million described above has been excluded from as adjusted results for 2016. On an as adjusted basis, income tax expense for 2017 excludes \$1,758 million noncash tax benefit and \$477 million deemed repatriation tax expense related to the 2017 Tax Act, and the previously described noncash expense of \$16 million and income tax expense for 2016 excludes the previously mentioned net noncash benefit of \$30 million. Diluted earnings per common share increased \$3.22, or 17%, from 2016.

See Non-GAAP Financial Measures for further information on as adjusted items.

For further discussion of BlackRock's revenue, expense, nonoperating results and income tax expense, see Discussion of Financial Results herein.

#### NON-GAAP FINANCIAL MEASURES

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"); however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance the comparability of this information for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Management uses both GAAP and non-GAAP financial measures in evaluating BlackRock's financial performance. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

Computations for all periods are derived from the consolidated statements of income as follows:

##### (7) Operating income, as adjusted, and operating margin, as adjusted:

Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance overtime and, therefore, provide useful disclosure to investors.

*fin millions)*

Operating income, GAAP basis

Non-GAAP expense adjustments: Restructuring charge PNC LTIP funding obligation

Operating income, as adjusted

Product launch costs and commissions

5,457

60 14

5,531 13

4,565

76 28

4,669

Operating income used for operating margin measurement

Revenue, GAAP basis

Non-GAAP adjustment:

Distribution and servicing costs

Revenue used for operating margin measurement

4,669

12,261 (1,608)

10,653

Operating margin, GAAP basisOperating margin, as adjusted

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8

Operating income, as adjusted, includes non-GAAP expense adjustments. In 2018 and 2016, a restructuring charge, primarily comprised of severance and accelerated amortization expense of previously granted deferred compensation awards, has been excluded to provide more meaningful analysis of BlackRock's ongoing operations and to ensure comparability among periods presented. The portion of compensation expense associated with certain long-term incentive plans ("LTIP") funded, or to be funded, through share distributions to participants of BlackRock stock held by PNC has been excluded because it ultimately does not impact BlackRock's book value.

Operating income used for measuring operating margin, as adjusted, is equal to operating income, as adjusted, excluding the impact of product launch costs (e.g. closed-end fund launch costs) and related commissions Management believes the exclusion of such costs and related commissions is useful because these costs can fluctuate considerably, and revenue associated with the expenditure of these costs will not fully impact BlackRock's results until future periods

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Revenue used for operating margin, as adjusted, excludes distribution and servicing costs paid to third parties. Management believes such costs represent a benchmark for the amount of revenue passed through to external parties who distribute the Company's products. BlackRock excludes from revenue used for operating margin, as adjusted, the costs related to distribution and servicing costs as a proxy for such offsetting revenue.

(2) Net income attributable to BlackRock, Inc., as adjusted:*(in millions, except per share data)*

Net income attributable to BlackRock, Inc., GAAP basis Non-GAAP adjustments:

Restructuring charge, net of tax PNC LTIP funding obligation, net of tax The 2017 Tax Act-Deferred tax revaluation (noncash) Deemed repatriation tax Other income tax matters

Net income attributable to BlackRock, Inc., as adjustedDiluted weighted-average common shares outstanding (3) Diluted earnings per common share, GAAP basis (3) Diluted earnings per common share, as adjusted (3)

4,305

47 12

JUL

4,361 \$

161.9 26.58 26.93

2017(1)

4,952 \$

11

(1,758) 477 16

3,698

164.4 30.12 22.49

3,168

53 19

J30J

3,210

166.6 19.02 19.27

(1)

Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8.

Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc. GAAP basis, adjusted for significant nonrecurring items, charges that ultimately will not impact BlackRock's book value or certain tax

to ensure that, when, as a result, adjusted for significant nonrecurring items, charges that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

See aforementioned discussion regarding operating income, as adjusted, and operating margin, as adjusted, for information on the PNC LTIP funding obligation and restructuring charge.

For each period presented, the non-GAAP adjustment related to the restructuring charge and PNC LTIP funding obligation was tax effected at the respective blended rates applicable to the adjustments. The 2017 noncash deferred tax revaluation benefit of \$1,758 million and the other income tax matters were primarily associated with the revaluation of certain deferred tax liabilities related to intangible assets and goodwill. Amounts have been excluded from the as adjusted results as these items will not have a cash flow impact and to ensure comparability among periods presented. A deemed repatriation tax expense of \$477 million has been excluded from the 2017 as adjusted results due to the one-time nature and to ensure comparability among periods presented.

Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted divided by diluted weighted average common shares outstanding.

(3) Nonvoting participating preferred stock is considered to be a common stock equivalent for purposes of determining basic and diluted earnings per share calculations.

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## Assets Under Management

AUM for reporting purposes generally is based upon how investment advisory and administration fees are calculated for each portfolio. Net asset values, total assets, committed assets or other measures may be used to determine portfolio AUM.

### *AUM and Net Inflows (Outflows) by Client Type and Product Type*

| (in millions) | AUM<br>2018 | 2017       |
|---------------|-------------|------------|
| Retail        | \$ 610,850  | \$ 628,377 |
| iShares ETFs  | 1,731,425   | 1,752,239  |

Institutional:

Index

2,316,807

Active 1,079,979 1,139,308

2,103,230

### 2016

541,952 1,287,879

1,009,974 1,901,681 "

### 2017

Net inflows (outflows)

29,892 245,342

### 2018

5,922 49,084

**19,079 167,535**(9,583) (53,704)

### 2016

! (11,324) 140,479

17,918 33,491

Institutional subtotal

Long-term

Cash management

AdvisoryO)

**3,183,209****5,525,484 448,565 1,769**3,456,1155,836,731 449,949 1,515

2,911,655

**4,741,486**403,584 2,782(63,287)

123,327 (21) 323

55,006

**330,240**38,259 (1,245)

51,409

**180,564**29,228 (7,601)\$ 5,975,818 \$ 6,288,195 \$ 5,147,852 \$ 123,629 \$ 367,254 \$202,191Net inflows (outflows)

### *AUM and Net Inflows (Outflows) by Investment Style and Product Type*

#### 2018

#### 2017

#### 2016

#### 2016

AUM

1,501,052 3,240,434

24,449 305,791



**123,319**  
(in millions) 2018 2017  
Active \$ 1,617,780 \$ 1,696,005

**5,525,484 448,565 1,769**  
5,836,731 449,949 1,515

**4,741,486**  
403,584 2,782  
123,327 (21) 323

**330,240**  
38,259 (1,245)

**180,564**  
29,228 (7,601)  
Index and iShares ETFs 3,907,704 4,140,726

Long-term

Total

Cash management

AdvisoryO)

**\$ 5,975,818 \$ 6,288,195 \$ 5,147,852 \$ 123,629 \$ 367,254 \$202,191**

AUM

Net inflows (outflows)

2016

2017

2018

2017

2016

(in millions) Equity

Fixed income Multi-asset Alternatives: Core

Currency and commodities^)

**15,167 79,110 16,913**

**9,590 2,547**

\$ 51,424 119,955 4,227

(1,165) 6,123

### ***AUM and Net Inflows (Outflows) by Product Type***

98,533 30,814

3,371,641 1,855,465 480,278

**130,146 178,787 20,330**

780 197

2,657,176 1,572,365 395,007

88,630 28,308

2018

**\$ 3,035,825 1,884,417 461,884**

129,347

977

**143,358**

116,938

12,137

4,958

**111,545 31,813**

**5,525,484 448,565 1,769**

5,836,731 449,949 1,515

4,741,486 403,584 2,782

123,327 (21) 323

**330,240**

38,259 (1,245)

**180,564**

29,228 (7,601)

Alternatives subtotal

Long-term

Total

Cash management

AdvisoryO)

**\$ 5,975,818 \$ 6,288,195 \$ 5,147,852 \$ 123,629 \$ 367,254 \$202,191**

Advisory AUM represents long-term portfolio liquidation assignments.

Amounts include commodity iShares ETFs.

The following table presents the component changes in BlackRock's AUM for 2018, 2017 and 2016.

(in millions) Beginning AUM

Net inflows (outflows) Long-term Cash management AdvisoryO)

Total net inflows (outflows) Acquisitions and dispositions^ Market change

FX impact(3)

2018

**6,288,195 \$**

123,327 (21) 323

123,629 27,500 (384,136) (79,370)

2017

5,147,852

**330,240**

38,259

(1,245)

367,254 3,264 628,901 140,924

**2016**

4,645,412

180,564 29,228 (7,601)

202,191 80,635 326,364 (106,750)

Total change

5,975,818 \$

Advisory AUM represents long-term portfolio liquidation assignments.

(2)

(3)

Amount for 2018 represents \$5.4 billion and \$25.6 billion of net AUM from the TCP Transaction and the Citibanamex Transaction, respectively. In addition, amounts include \$18.6 billion and \$2.3 billion of AUM reclassifications and net dispositions, respectively related to the Aegion Transaction and \$1.2 billion of net AUM dispositions related to the DSP Transaction. Amount for 2017 represents \$3.3 billion of AUM acquired in the First Reserve Infrastructure business transaction ("First Reserve Transaction"). Amount for 2016 represents \$80.6 billion of AUM acquired in the BofA Global Capital Management transaction. Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

BlackRock has historically grown AUM through organic growth and acquisitions. Management believes that the Company will be able to continue to grow AUM organically by focusing on strong investment performance, efficient delivery of beta for index products, client service, developing new products and optimizing distribution capabilities.

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#### *Component Changes in AUM for 2018*

The following table presents the component changes in AUM by client type and product type for 2018.

*(in millions)*

Retail: Equity

Fixed income

Multi-asset

Alternatives

Retail subtotal iShares ETFs: Equity

Fixed income

Multi-asset

Alternatives

iShares ETFs subtotal Institutional: Active: Equity

Fixed income

Multi-asset

Alternatives

Active subtotal Index: Equity

Fixed income

Multi-asset

Alternatives

Index subtotal

Institutional subtotal

Long-term

Cash management

Advisory(4)

Total

Net inflows

Full year average AUM(3)

Market change

FX impact(2)

December 31, 2018

Acquisitions and

205,714 271,588 113,417 20,131

2,137 14,070 2,519 1,628

(3,726) (2,969) (764) (169)

231,556 268,818 120,907 18,492

2,090 11,546 2,914 2,529

(outflows) dispositions(1)

20,354

(49,332)

(159,433) (14,355) (317) (1,196)

(7,628)

(8,732) (4,231)

(9) (76)

639,773

1,360,991 404,236 3,837 24,663

19,079

112,817 50,930 1,050 2,738

(28,005) (8,630) (12,107) (590)

**610,850**

(13,048)

(175,301)

167,535

1,793,727

**1,274,262 427,596 4,485 25,082**

(11,485) (7,301) (14,650) 444

(2,533) (5,504) (7,289) (1,330)

(4,296) 2,417

(1,593) 3,374

**110,976 538,961 336,237 93,805**

131,474 554,107 348,342 88,715

**1,731,425**

(98)

4,749 2,051 (243) 1  
(32,992)

(122,252) (4,835) (880) (142)

1,122,638

1,648,418 640,733 8,031 4,689

(16,656)

(17,407) (20,871) 26 (70)

(9,583)

(91,845) 37,335 1,005 (199)

(7,895) (20,701) 11,944 7,069

**1,079,979**

2,301,871

(53,704)

6,558

(128,109)(38,322)**1,444,873 646,272 7,745 4,340**(54,978)

3,424,509

(63,287)

6,460

(161,101)**(75,654)**

(3,642) (74)

2,103,230

**26,814**

686

(385,734)

1,593 5

123,327

(21) 323

**5,858,009**

453,883 1,381

**3,183,209**5,525,484 448,565 1,76927,500 \$ (384,136) \$ (79,370) \$ 5,975,818 \$ 6,313,273

Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction.

Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

Advisory AUM represents long-term portfolio liquidation assignments.

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The following table presents component changes in AUM by investment style and product type for 2018.

(in millions) Active: Equity

Fixed income

Multi-asset

Alternatives

Active subtotal Index and iShares ETFs: iShares ETFs: Equity

Fixed income

Multi-asset

Alternatives

/Shares ETFs subtotal Non-ETF Index: Equity

Fixed income

Multi-asset

Alternatives

Non-ETF Index subtotal

December 31, 2017

311,209 815,135 468,679 100,982

1,696,005

1,329,610 395,252 3,761 23,616

1,752,239

1,730,822 645,078 7,838 4,749

2,388,487

Net inflows

Acquisitions and

(outflows) dispositions(l)

20,255

(12,439) (12,009) 14,858 9,598

8

112,817 50,930 1,050 2,738

167,535

6,559

(85,211) 40,189 1,005 (199)

(44,216)  
 Market change  
(33,819) (15,869) (26,757) (146)  
 (76,591)  
  
(159,433) (14,355) (317) (1,196)  
 (175,301)  
(127,923) (4,897) (880) (142)  
(133,842)  
 FX  
 impact(2)  
(4,586) (7,759) (8,052) (1,500)  
 (21,897)

(8,732) (4,231)  
(9) (76)  
 (13,048)  
(19,080) (21,585) 25 (69)  
(40,709)

December 31, 2018  
 258,205 795,985 449,654 113,936  
 1,617,780

1,274,262 427,596 4,485 25,082  
**1,731,425**  
**1,503,358 660,836 7,745 4,340**  
 2,176,279  
 Full year average AUM(3)  
 300,671 808,997 469,249 107,206  
 1,686,123

1,360,991 404,236 3,837 24,663  
1,793,727  
1,710,777 654,661 8,031 4,690  
2,378,159

Index & /Shares ETFs subtotal  
 Long-term  
 Cash management  
 Advisory<sup>(4)</sup>

Total  
 4,140,726  
 5,836,731 449,949 1,515  
6,288,195 \$  
 123,319  
 123,327  
 (21) 323  
123,629 \$  
 6,559  
(309,143)  
(53,757)  
 4,171,886  
 26,814  
 686  
 (385,734)  
 1,593 5

(75,654) (3,642) (74)  
5,858,009 453,883 1,381

3,907,704  
 5,525,484 448,565 1,769  
27,500 \$ (384,136) \$ (79,370) \$ 5,975,818 \$ 6,313,273

The following table presents component changes in AUM by product type for 2018.

| Net                         | Acquisitions | Full year  |                 |           |             |    | December 31, average |              |              |
|-----------------------------|--------------|------------|-----------------|-----------|-------------|----|----------------------|--------------|--------------|
| (in millions)               | 2017         | inflows    | and             | Market    | FX          |    | 2018                 | AUM(3)       |              |
|                             |              | (outflows) | dispositions(1) | change    | impact(2)   |    |                      |              |              |
| Equity                      | \$ 3,371,641 | \$         | 15,167          | \$ 2,590  | \$(321,175) | \$ | (32,398)             | \$ 3,035,825 | \$ 3,372,439 |
| Fixed income                |              | 1,855,465  | 79,110          | 18,538    | (35,121)    |    | (33,575)             | 1,884,417    | 1,867,894    |
| Multi-asset                 | 480,278      | 16,913     | 683             | (27,954)  | (8,036)     |    | 461,884              | 481,117      |              |
| Alternatives:               |              |            |                 |           |             |    |                      |              |              |
| Core                        | 98,533       | 9,590      | 4,995           | (29)      | (1,544)     |    | 111,545              | 104,652      |              |
| Currency and commodities(S) |              |            | 30,814          | 2,547     | 8           |    | (1,455)              | (101)        | 31,813       |
| Alternatives subtotal       | 129,347      |            | 12,137          | 5,003     | (1,484)     |    | (1,645)              | 143,358      | 136,559      |
| Long-term                   | 5,836,731    | 123,327    | 26,814          | (385,734) | (75,654)    |    | 5,525,484            | 5,858,009    |              |
| Cash management             | 449,949      |            | (21)            | 686       | 1,593       |    | (3,642)              | 448,565      | 453,883      |
| Advisory(4)                 | 1,515        | 323        | -               | 5         | (74)        |    | 1,769                | 1,381        |              |
| Total                       | \$ 6,288,195 | \$         | 123,629         | \$ 27,500 | \$(384,136) | \$ | (79,370)             | \$ 5,975,818 | \$ 6,313,273 |

Amounts included net AUM impact from the TCP Transaction, the Citibanamex Transaction, the Aegon Transaction and the DSP Transaction

1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

1) Advisory AUM represents long-term portfolio liquidation assignments

1) Advisory AUM represents long-term portfolio liquidation assignments.

2) Amounts include commodity iShares ETFs.

AUM decreased \$312.4 billion to \$5.98 trillion at December 31, 2018 from \$6.29 trillion at December 31, 2017 driven by net market depreciation and the impact of foreign exchange movements, partially offset by positive long-term net inflows, led by iShares ETFs, active multi-asset and illiquid alternatives, and net AUM added from strategic transactions.

Net market depreciation of \$384.1 billion was driven by lower global equity markets

AUM decreased \$79.4 billion due to the impact of foreign exchange movements, primarily due to the strengthening of the US dollar, largely against the British pound and the Euro.

For further discussion on AUM, see "Part I, Item 1 - Business - Assets Under Management"

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#### Component Changes in AUM for 2017

The following table presents component changes in AUM by client type and product type for 2017.

(in millions) Retail: Equity

Fixed income

Multi-asset

Alternatives

Retail subtotal /Shares ETFs: Equity

Fixed income

Multi-asset

Alternatives

/Shares ETFs subtotal Institutional: Active: Equity

Fixed income

Multi-asset

Alternatives

Active subtotal Index: Equity

Fixed income

Multi-asset

Alternatives

Index subtotal

Institutional subtotal

Long-term

Cash management

Advisory(4)

Total

6,254 4,157 1,028 446  
26,598 6,655 10,687 708  
196,221 222,256 107,997 15,478  
4,145 24,503 1,143 101

| Net               | Full year  |                |        |          | December 31, average |
|-------------------|------------|----------------|--------|----------|----------------------|
| December 31, 2016 | inflows    | Market         | FX     | FX       | December 31, average |
|                   | (outflows) | Acquisition(I) | change | impacts) | AUM(3)               |

\$  
11,885  
14,509 8,597 10 175  
29,892  
174,377 67,451 322 3,192  
44,648  
189,472 4,497 280 1,478  
541,952

233,218 257,571 120,855 16,733

951,252 314,707 3,149 18,771

628,377  
195,727  
1,752,239  
245,342  
23,291  
1,329,610 395,252 3,761 23,616  
4,399 11,440 14,122  
2,032  
(13,594) (654) 19,604 566

25,681 22,537 37,166 2,771  
137,185 570,050 347,825 84,248

1,287,879  
31,993  
33,722 32,498 221 264

5,922

(34,782) 87,487 (739) (2,882)  
88.155

283.684 13,932 1,427 294

120.699 536.727 276.933 75.615

1,139,308

1,671,628 632,592 7,837 4,750

3,264

3,264

1,009,974

299,337

66,705

2,316,807

49,084

1,389,004 498,675 6,928 7.074

387,492

98,698

55,006

3,456,1152,911,655

1,901,681

**133,874**

6,867 183

**330,240**38,259 (1,245)**627,867**

1,239

(205J\_

**5,836,731**

449,949 1,515

3,264

3,264

**4,741,486****3,264****140,924****628,901**

403,584 2,782

**5,147,852 \$ 367,254 \$**

Amount represents AUM acquired in the First Reserve Transaction.

Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

Advisory AUM represents long-term portfolio liquidation assignments.

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The following table presents component changes in AUM by investment style and product type for 2017.

| Net                                                                        | Full year |            | December 31, average |                      | December 31, average |                      | AUM(3)                   |
|----------------------------------------------------------------------------|-----------|------------|----------------------|----------------------|----------------------|----------------------|--------------------------|
| December 31, (in millions)                                                 | inflows   | Market     | FX                   | December 31, average | December 31, average | December 31, average |                          |
| (in millions)                                                              | 2016      | (outflows) | Acquisition(I)       | change               | impact(2)            | 2017                 |                          |
| Active:                                                                    |           |            |                      |                      |                      |                      |                          |
| Equity \$ 275,033 \$ (18,506) S - \$ 46,134 \$ 8,548 \$ 311,209 \$ 293,278 |           |            |                      |                      |                      |                      |                          |
| Fixed income 749,996 21,541 - 28,800 14,798 815,135 783,345                |           |            |                      |                      |                      |                      |                          |
| Multi-asset 384,930 20,747 - 47,853 15,149 468,679 425,045                 |           |            |                      |                      |                      |                      |                          |
| Alternatives                                                               | 91,093    | 667        | 3,264                | 3,479                | 2,479                | 100,982              | 97,361                   |
| Active subtotal                                                            | 1,501,052 | 24,449     | 3,264                | 126,266              | 40,974               | 1,696,005            | 1,599,029                |
| Index and /Shares ETFs: /Shares ETFs:                                      |           |            |                      |                      |                      |                      |                          |
| Equity 951,252 174,377 - 189,472 14,509 1,329,610 1,143,351                |           |            |                      |                      |                      |                      |                          |
| Fixed income 314,707 67,451 - 4,497 8,597 395,252 361,171                  |           |            |                      |                      |                      |                      |                          |
| Multi-asset 3,149 322 - 280 10 3,761 3,262                                 |           |            |                      |                      |                      |                      |                          |
| Alternatives                                                               | 18,771    | 3,192      | -                    | 1,478                | 175                  | 23,616               | 21,071                   |
| /Shares ETFs subtotal                                                      | 1,287,879 | 245,342    | -                    | 195,727              | 23,291               | 1,752,239            | 1,528,855                |
| Non-ETF Index:                                                             |           |            |                      |                      |                      |                      |                          |
| Equity 1,430,891 (25,725) - 289,829 35,827 1,730,822 1,589,130             |           |            |                      |                      |                      |                      |                          |
| Fixed income 507,662 89,795 - 14,324 33,297 645,078 568,920                |           |            |                      |                      |                      |                      |                          |
| Multi-asset 6,928 (739) - 1,427 222 7,838 7,596                            |           |            |                      |                      |                      |                      |                          |
| Alternatives                                                               | 7,074     | (2,882)    | -                    | 294                  | 263                  | 4,749                | 6,912                    |
| Non-ETF Index subtotal                                                     | 1,952,555 | 60,449     | -                    | 305,874              | 69,609               | 2,388,487            | 2,172,558                |
| Index & iShares ETFs subtotal                                              | 3,240,434 | 305,791    | -                    | 501,601              | 92,900               | 4,140,726            | 3,701,413                |
| Long-term 4,741,486 330,240 3,264 627,867 133,874 5,836,731 5,300,442      |           |            |                      |                      |                      |                      |                          |
| Cash management 403,584 38,259 - 1,239 6,867 449,949 414,835               |           |            |                      |                      |                      |                      |                          |
| Advisory!(*)2,782 (1,245) - (205) 183 1,515 2,508                          |           |            |                      |                      |                      |                      |                          |
| Total                                                                      | \$        | 5,147,852  | \$ 367,254           | \$ 3,264             | \$ 628,901           | \$ 140,924           | \$ 6,288,195 \$5,717,785 |

The following table presents component changes in AUM by product type for 2017.

| Net                           | Full year    |            | Market     | FX             | December 31, average |              |              |  | AUM(3) |
|-------------------------------|--------------|------------|------------|----------------|----------------------|--------------|--------------|--|--------|
| December 31,<br>(in millions) | inflows      | 2016       | (outflows) | Acquisition(i) | change               | impacts)     | 2017         |  |        |
| Equity                        | \$ 2,657,176 | \$ 130,146 | S -        | \$ 525,435     | S 58,884             | \$ 3,371,641 | \$ 3,025,759 |  |        |
| Fixed income                  | 1,572,365    | 178,787    | -          | 47,621         | 56,692               | 1,855,465    | 1,713,436    |  |        |
| Multi-asset                   | 395,007      | 20,330     | -          | 49,560         | 15,381               | 480,278      | 435,903      |  |        |
| Alternatives:                 |              |            |            |                |                      |              |              |  |        |
| Core                          | 88 630       | 780        | 3 264      | 3 438          | 2 421                | 98 533       | 94 976       |  |        |

|                             |              |            |          |            |            |              |              |
|-----------------------------|--------------|------------|----------|------------|------------|--------------|--------------|
| Currency and commodities(5) | 28,308       | 197        | -        | 1,813      | 496        | 30,814       | 30,368       |
| Alternatives subtotal       | 116,938      | 977        | 3,264    | 5,251      | 2,917      | 129,347      | 125,344      |
| Long-term                   | 4,741,486    | 330,240    | 3,264    | 627,867    | 133,874    | 5,836,731    | 5,300,442    |
| Cash management             | 403,584      | 38,259     | -        | 1,239      | 6,867      | 449,949      | 414,835      |
| Advisory(4) 2,782           | (1,245)      | -          | (205)    | 183        | 1,515      | 2,508        |              |
| Total                       | \$ 5,147,852 | \$ 367,254 | \$ 3,264 | \$ 628,901 | \$ 140,924 | \$ 6,288,195 | \$ 5,717,785 |

Amount represents AUM acquired in the First Reserve Transaction.

Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months

Advisory AUM represents long-term portfolio liquidation assignments.

Amounts include commodity iShares ETFs.

AUM increased \$1.1 trillion to \$6.29 trillion at December 31, 2017 from \$5.15 trillion at December 31, 2016 driven by net market appreciation, positive net inflows, the impact of foreign exchange movements and AUM acquired in the First Reserve Transaction.

Net market appreciation of \$628.9 billion was primarily driven by higher US and global equity markets.

AUM increased \$140.9 billion due to the impact of foreign exchange movements, primarily resulting from the weakening of the US dollar against the Euro and the British pound.

#### DISCUSSION OF FINANCIAL RESULTS Introduction

The Company derives a substantial portion of its revenue from investment advisory and administration fees, which are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Net inflows or outflows represent the sum of new client assets, additional fundings from existing clients (including dividend reinvestment), withdrawals of assets from, and termination of, client accounts and distributions to investors representing return of capital and return on investments to investors. Market appreciation or depreciation includes current income earned on, and changes in the fair value of, securities held in client accounts. Foreign exchange translation reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

The Company also earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are secured by collateral in the form of cash or securities, with minimum collateral generally ranging from approximately 102% to 112% of the value of the loaned securities. Generally, the revenue earned is shared between the Company and the funds or accounts managed by the Company from which the securities are borrowed. Historically, securities lending revenue in the second quarter exceeds revenue in the other quarters during the year driven by higher seasonal demand.

Investment advisory agreements for certain separate accounts and investment funds provide for performance fees based upon relative and/or absolute investment performance, in addition to base fees based on AUM. Investment advisory performance fees generally are earned after a given period of time and when investment performance exceeds a contractual threshold. As such, the timing of recognition of performance fees may increase the volatility of the Company's revenue and earnings. The magnitude of performance fees can fluctuate quarterly due to the timing of carried interest recognition on alternative products; however, the third and fourth quarters have a greater number of nonalternative products with performance measurement periods that end on either September 30 or December 31.

The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools on a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services are recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform or on a fixed-rate basis.

The Company records distribution and servicing costs for distributing the Company's products and for providing other support services to investment portfolios. The costs are based on net asset values and are recognized when the amount of costs is known.

The Company advises global financial institutions, regulators, and government entities across a range of risk, regulatory, capital markets and strategic services. Fees earned for advisory services, which are included in advisory and other revenue, are determined using fixed-rate fees and are recognized over time as the related services are completed.

The Company earns fees for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of its customers. Commissions related to transition management services are recorded on a trade-date basis as securities transactions occur.

The Company also earns revenue related to certain strategic investments accounted for as equity method investments.

Operating expense reflects employee compensation and benefits, distribution and servicing costs, direct fund expense, general and administration expense and amortization of finite-lived intangible assets.

Employee compensation and benefits expense includes salaries, commissions, temporary help, deferred and incentive compensation, employer payroll taxes, severance and related benefit costs.

\* Distribution and servicing costs, which are primarily AUM driven, include payments made to third parties, primarily associated with obtaining and retaining client investments in certain Company products.

Direct fund expense primarily consists of third-party nonadvisory expense incurred by the Company related to certain funds for the use of index trademarks, reference data for indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, legal expense, and audit and tax services as well as other fund-related expense directly attributable to the nonadvisory operations of the fund. These expenses may vary over time with fluctuations in AUM, number of shareholder accounts, or other attributes directly related to volume of business. General and administration expense includes marketing and promotional, occupancy and office-related costs, portfolio services (including clearing expense related to transition management services), technology, professional services, communications, contingent consideration fair value adjustments, product launch costs, the impact of foreign currency remeasurement, and other general and administration expense. Foreign currency remeasurement (gains) losses were \$16 million, \$5 million and \$(6) million for 2018, 2017 and 2016, respectively.

Approximately 75% of the Company's revenue is generated in US dollars. The Company's revenue and expense generated in foreign currencies (primarily the Euro and British pound) are impacted by foreign exchange rates. Any effect of foreign exchange rate change on revenue is partially offset by a change in expense driven by the Company's considerable non-dollar expense base related to its operations outside the United States.

Nonoperating income (expense) includes the effect of changes in the valuations on investments (excluding available-for-sale investments) and earnings on equity method investments as well as interest and dividend income and interest expense. Other comprehensive income includes changes in valuations related to available-for-sale investments. The Company primarily holds seed and co-investments in sponsored investment products that invest in a variety of asset classes, including private equity, hedge funds and real assets. Investments generally are made for co-investment purposes, to establish a performance track record or for regulatory purposes, including Federal Reserve Bank stock. The Company does not engage in proprietary

establish a performance track record or for regulatory purposes, including Federal Reserve Bank stock. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

In addition, nonoperating income (expense) includes the impact of changes in the valuations of consolidated sponsored investment funds. The portion of nonoperating income (expense) not attributable to the Company is allocated to NCI on the consolidated statements of income.

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## Revenue

The following table presents revenue for 2018, 2017 and 2016.

| (in millions)                                                            | 2018      | 2017(1)   | 2016(1)   |
|--------------------------------------------------------------------------|-----------|-----------|-----------|
| Investment advisory, administration fees and securities lending revenue: |           |           |           |
| Equity:                                                                  |           |           |           |
| Active                                                                   | \$ 1,654  | \$ 1,654  | \$ 1,584  |
| iShares ETFs                                                             | 3,549     | 3,220     | 2,651     |
| Non-ETF index                                                            |           | 685       | 680       |
| Equity subtotal                                                          | 5,888     | 5,554     | 4,900     |
| Fixed income:                                                            |           |           |           |
| Active                                                                   | 1,840     | 1,717     | 1,647     |
| iShares ETFs                                                             | 825       | 808       | 696       |
| Non-ETF index                                                            |           | 387       | 344       |
| Fixed income subtotal                                                    | 3,052     | 2,869     | 2,640     |
| Multi-asset                                                              | 1,176     | 1,157     | 1,140     |
| Alternatives:                                                            |           |           |           |
| Core                                                                     | 732       | 639       | 633       |
| Currency and commodities (2)                                             |           | 98        | 91        |
| Alternatives subtotal                                                    |           | 830       | 730       |
| Long-term                                                                | 10,946    | 10,310    | 9,396     |
| Cash management                                                          |           | 607       | 558       |
| Total base fees                                                          | 11,553    | 10,868    | 9,848     |
| Investment advisory performance fees:                                    |           |           |           |
| Equity                                                                   | 91        | 152       | 102       |
| Fixed income                                                             | 8         |           | 34        |
| Multi-asset                                                              | 19        | 33        | 19        |
| Alternatives                                                             | 294       | 375       | 161       |
| Total performance fees                                                   | 412       | 594       | 295       |
| Technology services revenue                                              |           | 785       | 657       |
| Distribution fees:                                                       |           |           |           |
| Retrocessions                                                            | 709       | 675       | 623       |
| 12b-1 fees (US mutual funds distribution fees)                           | 406       |           | 466       |
| Other                                                                    | 40        | 42        | 67        |
| Total distribution fees                                                  | 1,155     | 1,183     | 1,198     |
| Advisory and other revenue:                                              |           |           |           |
| Advisory                                                                 | 113       | 128       | 119       |
| Other                                                                    | 180       | 170       | 213       |
| Total advisory and other revenue                                         | 293       | 298       | 332       |
| Total revenue                                                            | \$ 14,198 | \$ 13,600 | \$ 12,261 |

n> Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8. 1<sup>2</sup>) Amount include commodity iShares ETFs.

The table below lists the asset type mix of investment advisory, administration fees and securities lending revenue (collectively "base fees") and mix of average AUM by product type:

| Mix of Base Fees             |         |         |                              | Mix of Average AUM by Asset Class(2) |      |      |      |      |      |                      |      |      |      |               |                    |
|------------------------------|---------|---------|------------------------------|--------------------------------------|------|------|------|------|------|----------------------|------|------|------|---------------|--------------------|
| 2018                         | 2017(1) | 2016(1) |                              | 2018                                 | 2017 | 2016 |      |      |      |                      |      |      |      |               |                    |
| Equity: Active               |         |         |                              |                                      |      |      |      |      |      |                      |      |      |      |               |                    |
| 6%                           | 6%      | 7%      | 5%                           | 5%                                   | 6%   | 22%  | 14%  | 15%  | 16%  | iShares ETFs         | 31%  | 30%  | 27%  | Non-ETF index |                    |
| Equity subtotal              |         |         |                              |                                      |      |      | 20%  | 17%  | 26%  | 28%                  | 27%  |      |      |               |                    |
| 7%                           | 7%      | 7%      | Non-ETF index                |                                      |      |      | 51%  | 51%  | 50%  | Fixed income: Active | 53%  | 53%  | 50%  | 13%           |                    |
| 10%                          |         |         |                              |                                      |      |      |      |      |      | 3%                   | 3%   |      |      |               |                    |
| Fixed income subtotal        |         |         |                              |                                      |      |      | 27%  | 26%  | 26%  | Multi-asset          |      | 10%  | 11%  | 12%           | Alternatives' Core |
| 6%                           | 6%      | 6%      | Currency and commodities (3) |                                      |      |      |      |      |      | 1%                   | 1%   | 1%   | 29%  | 29%           | 32%                |
| 1%                           | 1%      |         |                              |                                      |      |      |      |      |      |                      |      |      |      |               |                    |
| Alternatives subtotal        |         |         |                              |                                      |      |      | 7%   | 7%   | 7%   | 3%                   | 3%   |      |      |               |                    |
| Long-term                    |         |         |                              |                                      |      |      | 95%  | 95%  | 95%  | Cash management      |      | 5%   | 5%   | 5%            | 93%                |
| 7%                           | 7%      | 7%      |                              |                                      |      |      |      |      |      |                      |      |      |      |               |                    |
| Total excluding Advisory AUM |         |         |                              |                                      |      |      | 100% | 100% | 100% | 100%                 | 100% | 100% | 100% |               |                    |

(1) Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8. U) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months (3) Amount include commodity iShares ETFs

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## 2018 Compared with 2017

Revenue increased \$598 million, or 4%, from 2017, driven by growth in base fees and technology services revenue, partially offset by lower performance fees.

Investment advisory, administration fees and securities lending revenue of \$11,553 million in 2018 increased \$685 million from \$10,868 million in 2017 reflecting the impact of organic growth and AUM acquired in the TCP and Citibanamex transactions on average AUM, partially offset by lower markets



and previously announced pricing changes to select investment products. Securities lending revenue of \$627 million in 2018 compared with \$597 million in 2017.

Investment advisory performance fees were \$412 million in 2018 compared with \$594 million in 2017, primarily reflecting lower revenue from liquid alternative and long-only products.

Technology services revenue of \$785 million for 2018 increased \$128 million from \$657 million in 2017 reflecting higher revenue for institutional Aladdin, Aladdin Wealth and digital wealth and distribution technologies.

## 2017 Compared with 2016

Revenue increased \$1,339 million, or 11%, from 2016, driven by growth in base fees, performance fees, and technology services revenue.

Investment advisory, administration fees and securities lending revenue of \$10,868 million in 2017 increased \$1,020 million from \$9,848 million in 2016 reflecting the impact of higher markets and organic growth on average AUM, and the effect of AUM acquired in the BofA Global Capital Management transaction, partially offset by pricing changes to select investment products. Securities lending revenue of \$597 million in 2017 compared with \$579 million in 2016.

Investment advisory performance fees were \$594 million in 2017 compared with \$295 million in 2016. The increase primarily reflected improved performance in hedge fund and long-only equity products.

*Technology services revenue of \$657 million for 2017 increased \$69 million from \$588 million in 2016 reflecting ongoing demand for Aladdin.*

Advisory and other revenue of \$298 million decreased \$34 million from \$332 million in 2016, reflecting lower earnings from a strategic minority investment and lower fees for distributing certain exchange-traded products.

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## Expense

The following table presents expense for 2018, 2017 and 2016.

| (mmilions)                                      | 2018     | 2017 (1) | 2016(1)  |
|-------------------------------------------------|----------|----------|----------|
| Expense, GAAP:                                  |          |          |          |
| Employee compensation and benefits              | \$ 4,320 | \$ 4,253 | \$ 3,878 |
| Distribution and servicing costs:               |          |          |          |
| Retrocessions                                   | 709      | 675      | 623      |
| 12b-1 costs                                     | 399      | 455      | 499      |
| Other                                           | 567      | 533      | 486      |
| Total distribution and servicing costs          | 1,675    | 1,663    | 1,608    |
| Direct fund expense                             | 998      | 895      | 757      |
| General and administration:                     |          |          |          |
| Marketing and promotional                       | 361      | 333      | 325      |
| Occupancy and office related                    | 293      | 275      | 272      |
| Portfolio services                              | 271      | 251      | 211      |
| Technology                                      | 234      | 203      | 175      |
| Professional services                           | 158      | 142      | 114      |
| Communications                                  | 37       | 34       | 38       |
| Foreign exchange remeasurement                  | 16       | 5        | (6)      |
| Contingent consideration fair value adjustments | 65       | 8        | (2)      |
| Product launch costs                            | 12       | 4        | -        |
| Other general and administration                | 191      | 191      | 151      |
| Total general and administration expense        | 1,638    | 1,446    | 1,278    |
| Restructuring charge                            | 60       | -        | 76       |
| Amortization of intangible assets               | 50       | 89       | 99       |
| Total expense, GAAP                             | \$ 8,741 | \$ 8,346 | \$ 7,696 |
| Less non-GAAP expense adjustments (2):          |          |          |          |
| Employee compensation and benefits:             |          |          |          |
| PNC LTIP, funding obligation                    | \$ 14    | \$ 15    | \$ 28    |
| Restructuring charge                            | 60       | 76       | -        |
| Total non-GAAP expense adjustments              | 74       | 15       | 104      |
| Expense, as adjusted:                           |          |          |          |
| Employee compensation and benefits              | \$ 4,306 | \$ 4,238 | \$ 3,850 |
| Distribution and servicing costs                | 1,675    | 1,663    | 1,608    |
| Direct fund expense                             | 998      | 895      | 757      |
| General and administration                      | 1,638    | 1,446    | 1,278    |
| Amortization of intangible assets               | 5(1)     | 89       | 99       |
| Total expense, as adjusted                      | \$ 8,667 | \$ 8,331 | \$ 7,592 |

Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8.

See Non-GAAP Financial Measures for further information on non-GAAP expense adjustments

## 2018 Compared with 2017

GAAP. Expense increased \$395 million, or 5%, from 2017, driven primarily by higher general and administration expense, higher volume-related expense, a restructuring charge recorded in 2018, and higher employee compensation and benefits expense, partially offset by lower amortization of intangible assets.

Employee compensation and benefits expense increased \$67 million, or 2%, to \$4,320 million in 2018 from \$4,253 million in 2017, primarily reflecting higher headcount and higher operating income, partially offset by lower incentive compensation primarily driven by lower performance fees. Employees at December 31, 2018 totaled approximately 14,900 compared with approximately 13,900 at December 31, 2017.

Direct fund expense increased \$103 million from 2017, reflecting higher /Shares ETFs average AUM.

General and administration expense increased \$192 million from 2018, reflecting higher technology expense, higher marketing and promotional expense and higher portfolio services expense. The increase included the impact of contingent consideration fair value adjustments, higher professional fees (associated with strategic transactions, tax reform and Brexit), product launch costs and foreign exchange remeasurement expense.

Restructuring expense of \$60 million, primarily comprised of severance and accelerated amortization expense of previously granted deferred compensation awards, was recorded in 2018 in connection with an initiative to modify the size and shape of the workforce

Amortization of intangible assets expense decreased \$39 million, or 44%, to \$50 million in 2018, primarily reflecting certain finite-lived intangible assets becoming fully

Amortization of intangible assets expense decreased \$59 million, or 44%, to \$30 million in 2016, primarily reflecting certain finite-lived intangible assets becoming fully amortized.

As Adjusted Expense, as adjusted, increased \$336 million, or 4%, to \$8,667 million in 2018 from \$8,331 million in 2017. The increase in total expense, as adjusted, is driven primarily by higher general and administration expense, higher volume-related expense, and higher employee compensation and benefits expense, partially offset by lower amortization of intangible assets. The restructuring charge recorded in 2018 has been excluded from the as adjusted results.

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## 2017 Compared with 2016

GAAP. Expense increased \$650 million, or 8%, from 2016, driven primarily by higher employee compensation and benefits expense, higher volume-related expense, and higher general and administration expense, partially offset by a restructuring charge recorded in 2016.

Employee compensation and benefits expense increased \$375 million, or 10%, to \$4,253 million in 2017 from \$3,878 million in 2016, reflecting higher incentive compensation, higher headcount, and approximately \$20 million of severance and accelerated compensation expense associated with the repositioning of the active equity platform. Employees at December 31, 2017 totaled approximately 13,900 compared with approximately 13,000 at December 31, 2016.

Distribution and servicing costs totaled \$1,663 million in 2017 compared with \$1,608 million in 2016 reflecting higher average AUM and the effect of AUM acquired in the BofA Global Capital Management transaction.

Direct fund expense increased \$138 million from 2016, reflecting higher iShares ETFs average AUM.

General and administration expense increased \$168 million from 2016, reflecting higher portfolio services, professional services fees (associated with strategic transactions, MiFID implementation, and tax reform), technology expense, operating errors, contingent consideration fair value adjustments and the impact of foreign exchange remeasurement expense.

As Adjusted. Expense, as adjusted, increased \$739 million, or 10%, to \$8,331 million in 2017 from \$7,592 million in 2016. The increase in total expense, as adjusted, is driven primarily by higher employee compensation and benefit expense, higher volume-related expense and higher general and administration expense. The restructuring charge recorded in 2016 has been excluded from the as adjusted results.

## Nonoperating Results

The summary and reconciliation of US GAAP nonoperating income (expense) to nonoperating income (expense), as adjusted for 2018, 2017 and 2016 was as follows:

| (m millions)                                                 | 2018 | 2017 | 2016    |
|--------------------------------------------------------------|------|------|---------|
| Nonoperating income (expense), GAAP basis(1)                 | \$   | (79) | \$ 5    |
| Less: Net income (loss) attributable to NCI                  | (3)  | 37   | (2)     |
| Nonoperating income (expense), as adjusted, net of NCI(2)(3) | \$   | (76) | \$ (32) |

Amounts included losses of \$105 million, gains of \$118 million and gains of \$16 million attributable to consolidated variable interest entities ("VIEs") for 2018, 2017 and 2016, respectively.

Net of net income (loss) attributable to NCI.

1) Management believes nonoperating income (expense), as adjusted, is an effective measure for reviewing the Company's nonoperating contribution to results. See Non-GAAP Financial Measures for further information on non-GAAP financial measures for 2018, 2017 and 2016.

The components of nonoperating income (expense), less net income (loss) attributable to NCI for 2018, 2017 and 2016 were as follows:

| (m millions)                                     | 2018  | 2017  | 2016    |
|--------------------------------------------------|-------|-------|---------|
| Net gain (loss) on investments(1)(2)             |       |       |         |
| Private equity                                   | \$    | (5)   | \$ 21   |
| Real assets                                      | 26    | 17    | 8       |
| Other alternatives <sup>(A)</sup>                | 2     | 38    | 21      |
| Other investments <sup>(A)</sup>                 | (70)  | 43    | 22      |
| Subtotal                                         | (47)  | 119   | 57      |
| Other gains(5)                                   | 51    | 5     | -       |
| Total net gain (loss) on investments(1)(2)       |       |       | 4       |
| Interest and dividend income                     |       | 104   | 49      |
| Interest expensed                                | (184) | (205) | (205)   |
| Net interest expense                             | (80)  | (156) | (165)   |
| Nonoperating income (expense), as adjusted(1)(2) | \$    | (76)  | \$ (32) |

Net of net income (loss) attributable to NCI. Amounts also include net gain (loss) on consolidated VIEs.

Management believes nonoperating income (expense), as adjusted, is an effective measure for reviewing the Company's nonoperating contribution to results. See Non-GAAP Financial Measures for further information on non-GAAP financial measures for 2018, 2017 and 2016.

Amounts primarily include net gains (losses) related to direct hedge fund strategies and hedge fund solutions. The prior year periods also included net gains related to opportunistic credit strategies.

Amounts primarily include net gains (losses) related to equity and fixed income investments.

2018 primarily includes a \$40 million pre-tax gain related to the DSP Transaction and a \$10 million noncash pre-tax gain related to the revaluation of another strategic investment.

2017 included a "make-whole" redemption premium of \$14 million related to the refinancing of \$700 million of G 25% notes, which were repaid prior to their September 2017 maturity.

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## Income Tax Expense

### As adjusted

(in millions)

Operating income(2)

Total nonoperating income (expense)(2)(3)  
 Income before income taxes(3)  
 Income tax expense(4)  
 Effective tax rate(t)

2018  
 5,457 \$  
 (76) 5,381 \$ 1,076 \$ 20.0%

2017(1)  
 5,254 \$  
 (32) 5,222 \$ 270 \$  
 5 2%

2016(1)  
 4,565 (108)  
 4,457

1,289 28.9%  
 2018  
 5,531

(76) 5,455 1,094 20.0%  
 2017(1)  
 5,269 (32) 5,237 1,539 29.4%

2016(1)  
 4,669 (108)  
 4,561

1,351 29.6%

Results for 2017 and 2016 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8.

See Non-GAAP Financial Measures for further information on and reconciliation of as adjusted items.

Net of net income (loss) attributable to NCI.

GAAP income tax expense and effective tax rate for 2017 reflects a \$1.2 billion net tax benefit related to the 2017 Tax Act.

The Company's tax rate is affected by tax rates in foreign jurisdictions and the relative amount of income earned in those jurisdictions, which the Company expects to be fairly consistent in the near term. The significant foreign jurisdictions that have different statutory tax rates than the US federal statutory rate of 21% include the United Kingdom, Germany, Canada and Switzerland.

2018 Income tax expense (GAAP) reflected:

- o a reduced tax rate associated with the 2017 Tax Act;
- o \$81 million discrete tax benefits, primarily related to changes in the Company's organization entity structure; and
- o a \$64 million discrete tax benefit related to stock-based compensation awards that vested in 2018. 2077 Income tax expense (GAAP) reflected:
- o the following amounts related to the 2017 Tax Act:
- o \$106 million tax expense related to the revaluation of certain deferred income tax assets,
- o \$1,758 million noncash tax benefit related to the revaluation of certain deferred income tax liabilities; and
- o \$477 million tax expense related to the mandatory deemed repatriation of undistributed foreign earnings and profits.
- o a noncash expense of \$16 million, primarily associated with the revaluation of certain deferred income tax liabilities as a result of domestic state and local tax changes; and
- o \$173 million discrete tax benefits, primarily related to stock-based compensation awards, including \$151 million related to the adoption of new accounting guidance related to stock-based compensation awards. See Note 2, Significant Accounting Policies, for further information.

The as adjusted effective tax rate of 29.4% for 2017 excluded the noncash deferred tax revaluation benefit of \$1,758 million and noncash expense of \$16 million mentioned above as it will not have a cash flow impact and to ensure comparability among periods presented. In addition, the deemed repatriation tax expense of \$477 million has been excluded from the as adjusted results due to the one-time nature and to ensure comparability among periods presented.

2016 Income tax expense (GAAP) reflected:

- o a net noncash benefit of \$30 million, primarily associated with the revaluation of certain deferred income tax liabilities; and o a benefit from \$65 million of nonrecurring items, including the resolution of certain outstanding tax matters.

The as adjusted effective tax rate of 29.6% for 2016 excluded the net noncash benefit of \$30 million mentioned above as it will not have a cash flow impact and to ensure comparability among periods presented.

#### BALANCE SHEET OVERVIEW As Adjusted Balance Sheet

The following table presents a reconciliation of the consolidated statement of financial condition presented on a GAAP basis to the consolidated statement of financial condition, excluding the impact of separate account assets and separate account collateral held under securities lending agreements (directly related to lending separate account securities) and separate account liabilities and separate account collateral liabilities under securities lending agreements and consolidated sponsored investment products.

The Company presents the as adjusted balance sheet as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or noncontrolling interests that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted balance sheet, which contains non-GAAP financial measures, as an economic presentation of the Company's total assets and liabilities, however, it does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP

#### Separate Account Assets and Liabilities and Separate Account Collateral Held under Securities Lending Agreements

Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company that is a registered life insurance company in the United Kingdom, and represent segregated assets held for purposes of funding individual and group pension contracts. The Company records equal and offsetting separate account liabilities. The separate account assets are not available to creditors of the Company and the holders of the pension contracts have no recourse to the Company's assets. The net investment income attributable to separate account assets accrues directly to the contract owners and is not reported on the consolidated statements of income. While BlackRock has no economic interest in these assets or liabilities, BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

In addition, the Company records on its consolidated statements of financial condition the separate account collateral received under BlackRock Life

in addition, the Company records on its consolidated statement of financial position its separate account collateral received under BlackRock and Limited securities lending arrangements as its own asset in addition to an equal and offsetting separate account collateral liability for the obligation to return the collateral. The collateral is not available to creditors of the Company, and the borrowers under the securities lending arrangements have no recourse to the Company's assets.

#### *Consolidated Sponsored Investment Products*

The Company consolidates certain sponsored investment products accounted for as voting rights entities ("VREs") and VIEs, (collectively, "Consolidated Sponsored Investment Products"). See Note 2, Significant Accounting Policies, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information on the Company's consolidation policy.

The Company cannot readily access cash and cash equivalents or other assets held by Consolidated Sponsored Investment Products to use in its operating activities. In addition, the Company cannot readily sell investments held by Consolidated Sponsored Investment Products in order to obtain cash for use in the Company's operations.

December 31, 2018

(in millions) Assets

Cash and cash equivalents

Accounts receivable

Investments

Assets of consolidated VIEs: Cash and cash equivalents Investments Other assets

Separate account assets and collateral held under securities

lending agreements

Other assets(3)

Subtotal

Goodwill and intangible assets, net

Total assets

Liabilities

Accrued compensation and benefits Accounts payable and accrued liabilities Liabilities of consolidated VIEs Borrowings

Separate account liabilities and collateral liabilities under

securities lending agreements Deferred income tax liabilities^ Other liabilities

Total liabilities

GAAP Basis

6,302 2,657 1,796

186 2,680 876

110,940 2,771

128,208 31,365

159,573

1,988 1,292 1,374 4,979

110,940 3,571 1,889

126,033

6,243 2,657 1,720

Separate Consolidated

Account Sponsored

Assets/ Investment As

Collateral(1) Products(2)

Adjusted

- \$

59

76

1,661

2,778

186 1,019 876

110,940

2,209

15,059 31,365

JUL

2,209

46,424

110,940

110,940

- \$

\$ 1,988 1,292

1,374

4,979

110,940

(331)

1,043

14,050

3,571 2,220

110,940

Equity

Total stockholders' equity Noncontrolling interests

Total equity

Total liabilities and equity

32,374 1,166

33,540

159,573

Amounts represent segregated client assets generating advisory fees in which BlackRock has no economic interest or liability

Amounts represent the portion of assets and liabilities of Consolidated Sponsored Investment Products attributable to NCI.

Amounts include property and equipment and other assets

{<1} Amount included approximately \$4.0 billion of deferred income tax liabilities related to goodwill and intangibles See Note 23 Income Taxes, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis Please see the consolidated statements of financial condition as of December 31, 2018 and 2017 contained in Part II, Item 8 of this filing The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity

Assets. Cash and cash equivalents at December 31, 2018 and 2017 included \$59 million and \$63 million, respectively, of cash held by consolidated VREs (see Liquidity and Capital Resources for details on the change in cash and cash equivalents during 2018).

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Accounts receivable at December 31, 2018 decreased \$42 million from December 31, 2017. Investments were \$1,796 million at December 31, 2018 (for more information see Investments herein). Goodwill and intangible assets increased \$756 million from December 31, 2017, primarily due to the TCP and Citibanamex transactions, partially offset by amortization of intangible assets. Other assets (including property and equipment) increased \$543 million from December 31, 2017, primarily related to an increase in certain strategic investments, deferred tax assets and current taxes receivable.

Liabilities. Accrued compensation and benefits at December 31, 2018 decreased \$165 million from December 31, 2017, primarily due to lower 2018 incentive compensation accruals. Accounts payable and accrued liabilities at December 31, 2018 increased \$131 million from December 31, 2017 primarily due to higher current income taxes payables and increased accruals. Other liabilities increased \$263 million from December 31, 2017, primarily related to an increase in uncertain tax positions and contingent consideration fair value adjustments related to prior acquisitions.

#### Investments and Investments of Consolidated VIEs

The Company's investments and investments of consolidated VIEs (collectively, "Total Investments") were \$1,796 million and \$2,680 million, respectively, at December 31, 2018. Total Investments include consolidated investments held by sponsored investment products accounted for as VREs and VIEs. Management reviews BlackRock's Total Investments on an "economic" basis, which eliminates the portion of Total Investments that does not impact BlackRock's book value or net income attributable to BlackRock. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

The Company presents Total Investments, as adjusted, to enable investors to understand the portion of Total Investments that is owned by the Company, net of NCI, as a gauge to measure the impact of changes in net nonoperating income (expense) on investments to net income (loss) attributable to BlackRock.

The Company further presents net "economic" investment exposure, net of deferred compensation investments and hedged investments, to reflect another helpful measure for investors. The economic impact of Total Investments held pursuant to deferred compensation arrangements is offset by a change in compensation expense. The impact of certain investments is substantially mitigated by swap hedges. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

(in millions)

Investments, GAAP

Investments held by consolidated VIEs, GAAP

Total investments Investments held by consolidated VIEs Net interest in consolidated VIEsO Investments held by consolidated VREs Net interest in consolidated VREs

Total investments, as adjusted Federal Reserve Bank stock

Deferred compensation investments

Hedged investments

Carried interest (VIEs/REs)

Total "economic" investment exposure

December 31, 2018

1,796 2,680

4,476 (2,680)

1,661 (524) 448

3,381 (92)

(34) (483) (387)

2,385

December 31, 2017

1,981 1,493

3,474 (1,493) 1,225 (512) 460

3,154 (91) (56) (587) (298)

2,122

(1) Amount included \$369 million and \$266 million of carried interest (VIEs) as of December 31, 2018 and 2017, respectively, which has no impact on the Company's "economic" investment exposure.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at December 31, 2018 and 2017

(in millions)

Private equity

Real assets

Other alternatives(1)

Other investments(2)

Total "economic" investment exposure

December 31, 2018

305 377 199 ,504

2,385

December 31, 2017

331 313 236 1,242

2,122

Other alternatives primarily include hedge funds/funds of hedge funds

Other investments primarily include seed investments in fixed income, equity and multi-asset mutual funds/strategies as well as UK government securities, primarily held for regulatory purposes

2018

2017

2,414 1,082 (696) (102) 240 172 44

3,154 1,494 (1,124) (95) (107) 89 (30)

As adjusted investment activity for 2018 and 2017 was as follows

(in millions)

(in millions)

Total Investments, as adjusted, beginning balance \$ Purchases/capital contributions/acquisitions Sales/maturities Distributions (i)  
3,381

3,154

Market appreciation(depreciation)/earnings from equity method investments Carried interest capital allocations/(distributions)/acquired  
Other

Total Investments, as adjusted, ending balance \$

iii Amount includes distributions representing return of capital and return on investments

50

(in millions)

Cash, cash equivalents and restricted cash, December 31, 2016

Cash flows from/(used in) operating activities Cash flows from/(used in) investing activities Cash flows from/(used in) financing activities

Effect of exchange rate changes on cash, cash equivalents and restricted cash

Net change in cash, cash equivalents and restricted cash

GAAP Basis

6,192 3,950 (608) (2,630) 192

904

Impact on Cash Flows of Consolidated Sponsored Investment Products

137 (303) (91) 464

70

Cash Flows Excluding Impact of Consolidated Sponsored Investment Products

6,055 4,253

(517) (3,094)

192

834

Cash, cash equivalents and restricted cash, December 31, 2017

Cash (flows from/(used in) operating activities Cash flows from/(used in) investing activities Cash flows from/(used in) financing activities

Effect of exchange rate changes on cash, cash equivalents and restricted cash

Net change in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash, December 31, 2018

7,096

3,075 (808) (2,765) (93)

(591)

6,505 \$

207 \$

(1,181) (84) 1,303

38

245

6,889

4,256 (724) (4,068) (93)

(629)

6,260

Sources of BlackRock's operating cash primarily include investment advisory, administration fees and securities lending revenue, performance fees, technology services revenue, advisory revenue and distribution fees. BlackRock uses its cash to pay for all operating expense, interest and principal on borrowings, income taxes, dividends on BlackRock's capital stock, repurchases of the Company's stock, acquisitions, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the Consolidated Statements of Cash Flows contained in Part II, Item 8 of this filing.

Cash flows from operating activities, excluding the impact of Consolidated Sponsored Investment Products, primarily include the receipt of investment advisory and administration fees, securities lending revenue and performance fees offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive compensation accrued for in the prior year.

Cash flows used in investing activities, excluding the impact of Consolidated Sponsored Investment Products, for 2018 were \$724 million and primarily reflected approximately \$600 million net outflows related to the TCP, Citibanamex, and DSP-transactions, and \$204 million of purchases of property and equipment.

Cash flows used in financing activities, excluding the impact of Consolidated Sponsored Investment Products, for 2018 were \$4,068 million, primarily resulting from \$2.09 billion of share repurchases, including \$1.66 billion in open market transactions and \$427 million of employee tax withholdings related to employee stock transactions, and \$1.97 billion of cash dividend payments.

...to employees' compensation and other forms of cash dividend payments.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Liquidity resources at December 31, 2018 and 2017 were as follows:

| December 31,<br>(in millions)                          | December 31,<br>2018 | December 31,<br>2017 |
|--------------------------------------------------------|----------------------|----------------------|
| Cash and cash equivalents(1)                           | \$ 6,302             | \$ 6,894             |
| Cash and cash equivalents held by consolidated VREs(2) | (59)                 | (63)                 |
| Subtotal                                               | 6,243                | 6,831                |
| Credit facility - undrawn                              | 4,000                | 4,000                |
| Total liquidity resources(3)                           | \$ 10,243            | \$ 10,831            |

The percentage of cash and cash equivalents held by the Company's US subsidiaries was approximately 50% and 40% at December 31, 2018 and 2017, respectively. See Not Capital Requirements herein for more information on net capital requirements in certain regulated subsidiaries.

The Company cannot readily access such cash to use in its operating activities.

Amounts do not reflect a reduction for year-end incentive compensation accruals of approximately \$1.4 billion and \$1.5 billion for 2018 and 2017, respectively, which are paid in the first quarter of the following year.

Total liquidity resources decreased \$588 million during 2018, primarily reflecting cash payments of 2017 year-end incentive awards, share repurchases of \$2.09 billion, \$1.97 billion of cash dividend payments and approximately \$600 million net outflows related to the TCP, Citibanamex and DSP transactions, partially offset by cash flows from other operating activities.

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A significant portion of the Company's \$3,381 million of Total Investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

**Share Repurchases.** The Company repurchased 3.5 million common shares in open market transactions under its share repurchase program for approximately \$1.66 billion during 2018. At December 31, 2018, there were 2.9 million shares still authorized to be repurchased.

In January 2019, the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total remaining capacity of up to approximately 9.9 million shares of BlackRock common stock.

**Net Capital Requirements.** The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

BlackRock Institutional Trust Company, N.A. ("BTC") is chartered as a national bank that does not accept deposits or make commercial loans and whose powers are limited to trust and other fiduciary activities. BTC provides investment management services, including investment advisory and securities lending agency services, to institutional clients. BTC is subject to regulatory capital and liquid asset requirements administered by the Office of the Comptroller of the Currency.

At both December 31, 2018 and 2017, the Company was required to maintain approximately \$1.8 billion in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

**Undistributed Earnings of Foreign Subsidiaries.** As a result of the 2017 Tax Act and the one-time mandatory deemed repatriation tax on untaxed accumulated foreign earnings, US income taxes were provided on the undistributed foreign earnings. The financial statement basis in excess of tax basis of its foreign subsidiaries remains indefinitely reinvested in foreign operations. The Company will continue to evaluate its capital management plans throughout 2019.

#### Short-Term Borrowings

**2018 Revolving Credit Facility.** The Company's credit facility has an aggregate commitment amount of \$4.0 billion and was amended in April 2018 to extend the maturity date to March 2023 (the "2018 credit facility"). The 2018 credit facility permits the Company to request up to an additional \$1.0 billion of borrowing capacity, subject to lender credit approval, increasing the overall size of the 2018 credit facility to an aggregate principal amount not to exceed \$5.0 billion. Interest on borrowings outstanding accrues at a rate based on the applicable London Interbank Offered Rate plus a spread. The 2018 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2018. The 2018 credit facility provides back-up liquidity to fund ongoing working capital for general corporate purposes and various investment opportunities. At December 31, 2018, the Company had no amount outstanding under the 2018 credit facility.

**Commercial Paper Program.** The Company can issue unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$4.0 billion. The commercial paper program is currently supported by the 2018 credit facility. At December 31, 2018, BlackRock had no CP Notes outstanding.

#### Long-Term Borrowings

The carrying value of long-term borrowings at December 31, 2018 included the following:

(in millions) 5.00% Notes 4.25% Notes 3.375% Notes 3.50% Notes 1.25% Notes 0.20% Notes

#### Total Long-term Borrowings

1,000,750,750

1,000,800,700

5,000

1,000,749,747,995,795,693

4,979

#### Maturity

December 2019 May 2021 June 2022

1,000,750,750

March 2024 May 2025  
March 2027

(<sup>1</sup>) The carrying value of the 1 25% Notes is calculated using the EUR/USD foreign exchange rate as of December 31, 2018.

For more information on Company's borrowings, see Note 13, Borrowings, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

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#### Contractual Obligations, Commitments and Contingencies

The following table sets forth contractual obligations, commitments and contingencies by year of payment at December 31, 2018:

(in millions)

Contractual obligations and commitments:

Long-term borrowings(O):

Principal

Interest Operating leases Purchase obligations Investment commitments

Total contractual obligations and commitments Contingent obligations:

Contingent payments related to business acquisitions<sup>(1)</sup>

2019

1,000 175 145 131 352

1,803

242

2020

125 139 85

349

44

2021

750 109 130 25

1,014

35

2022

750 80

121 22

973

2023

67 106 18

191

Thereafter(I)

2,500 116 1,516 12

4,144

Total

5,000 672

2,157 293 352

8,474

328

Total contractual obligations, commitments and contingent obligations(3)

The amount of principal and interest payments for the 2025 Notes (issued in Euros) represents the expected payment amounts using the EUR/USD foreign exchange rate as of December 31, 2018.

The amount of contingent payments reflected for any year represents the expected payments using foreign currency exchange rates as of December 31, 2018. The fair value of the remaining aggregate contingent payments at December 31, 2018 totaled \$287 million and is included in other liabilities on the consolidated statements of financial condition.

At December 31, 2018, the Company had approximately \$546 million of net unrecognized tax benefits. Due to the uncertainty of timing and amounts that will ultimately be paid, this amount has been excluded from the table above.

Operating Leases. The Company leases its primary office locations under agreements that expire on varying dates through 2043. In connection with certain lease agreements, the Company is responsible for escalation payments. The contractual obligations table above includes only guaranteed minimum lease payments for such leases and does not project potential escalation or other lease-related payments. These leases are classified as operating leases and, as such, are currently not recorded as liabilities on the consolidated statements of financial condition.

In May 2017, the Company entered into an agreement with 50 HYMC Owner LLC, for the lease of approximately 847,000 square feet of office space located at 50 Hudson Yards, New York, New York. The term of the lease is twenty years from the date that rental payments begin, expected to occur in May 2023, with the option to renew for a specified term. The lease requires annual base rental payments of approximately \$51 million per year during the first five years of the lease term, increasing every five years to \$58 million, \$66 million and \$74 million per year (or approximately \$1.2 billion in base rent over its twenty-year term). This lease is classified as an operating lease and, as such, is currently not recorded as a liability on the consolidated statements of financial condition.

Purchase Obligations. In the ordinary course of business, BlackRock enters into contracts or purchase obligations with third parties whereby the third parties provide services to or on behalf of BlackRock. Purchase obligations included in the contractual obligations table above represent executory contracts, which are either noncancelable or cancelable with a penalty. At December 31, 2018, the Company's obligations primarily reflected standard service contracts for portfolio services, market data, office-related services and third-party marketing and promotional services, and obligations for



equipment. Purchase obligations are recorded on the consolidated financial statements when services are provided and, as such, obligations for services and equipment not received are not included in the consolidated statement of financial condition at December 31, 2018.

Investment Commitments. At December 31, 2018, the Company had \$352 million of various capital commitments to fund sponsored investment products, including consolidated VIEs. These products include private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Contingent Payments Related to Business Acquisitions. In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to achieving specified performance targets, which may include revenue related to acquired contracts or new capital commitments for certain products. The fair value of the remaining aggregate contingent payments at December 31, 2018 totaled \$287 million, and is included in other liabilities on the consolidated statements of financial condition.

The following items have not been included in the contractual obligations, commitments and contingencies table:

Carried Interest Clawback. As a general partner in certain investment products, including private equity partnerships and certain hedge funds, the Company may receive carried interest cash distributions from the partnerships in accordance with distribution provisions of the partnership agreements. The Company may, from time to time, be required to return all or a portion of such distributions to the limited partners in the event the limited partners do not achieve a return as specified in the various partnership agreements. Therefore, BlackRock records carried interest subject to such clawback provisions in Total Investments, or cash/cash of consolidated VIEs to the extent that it is distributed, and as a deferred carried interest liability/other liabilities of consolidated VIEs on its consolidated statements of financial condition. Carried interest is recorded as performance fees on BlackRock's consolidated statements of income when fees are no longer probable of significant reversal.

Indemnifications. In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote and, therefore, has not been included in the table above or recorded in the consolidated statement of financial condition at December 31, 2018. See further discussion in Note 14, Commitments and Contingencies, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

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On behalf of certain clients, the Company lends securities to highly rated banks and broker-dealers. In these securities lending transactions, the borrower is required to provide and maintain collateral at or above regulatory minimums. Securities on loan are marked to market daily to determine if the borrower is required to pledge additional collateral. In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. The amount of securities on loan as of December 31, 2018 and subject to this type of indemnification was \$201 billion. In the Company's capacity as lending agent, cash and securities totaling \$214 billion was held as collateral for indemnified securities on loan at December 31, 2018. The fair value of these indemnifications was not material at December 31, 2018.

While the collateral pledged by a borrower is intended to be sufficient to offset the borrower's obligations to return securities borrowed and any other amounts owing to the lender under the relevant securities lending agreement, in the event of a borrower default, the Company can give no assurance that the collateral pledged by the borrower will be sufficient to fulfill such obligations. If the amount of such pledged collateral is not sufficient to fulfill such obligations to a client for whom the Company has provided indemnification, BlackRock would be responsible for the amount of the shortfall. These indemnifications cover only the collateral shortfall described above, and do not in any way guarantee, assume or otherwise insure the investment performance or return of any cash collateral vehicle into which securities lending cash collateral is invested.

Compensation and Benefit Obligations. The Company has various compensation and benefit obligations, including bonuses, commissions and incentive payments payable, defined contribution plan matching contribution obligations, and deferred compensation arrangements, that are excluded from the contractual obligations and commitments table above. Accrued compensation and benefits at December 31, 2018 totaled \$1,988 million and included incentive compensation of \$1,424 million, deferred compensation of \$310 million and other compensation and benefits related obligations of \$254 million. Substantially all of the incentive compensation liability was paid in the first quarter of 2019, while the deferred compensation obligations are generally payable over periods of up to three years.

## CRITICAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. Management considers the following critical accounting policies important to understanding the consolidated financial statements. For a summary of these and additional accounting policies see Note 2, Significant Accounting Policies, in the consolidated financial statements included in Part II, Item 8 of this filing, including information regarding the adoption of ASU 2014-09.

### Consolidation

In the normal course of business, the Company is the manager of various types of sponsored investment vehicles. The Company performs an analysis for investment products to determine if the product is a VIE or a VRE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, and any related party or de facto agent implications of the Company's involvement with the entity. Investments that are determined to be VREs are consolidated if the Company can exert control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. See Note 5,