

Utah Securities Commission

Meeting Minutes

August 27, 2015

Division of Securities Staff Present

Keith Woodwell, Division Director
LeeAnn Clark, Commission Secretary
Dave Hermansen, Enforcement Director
Kenneth Barton, Compliance Director
Benjamin Johnson, Licensing & Registration Director
Dee Johnson, Investor Education Director
Karen McMullin, Investor Education Coordinator
Charles Lyons, Securities Analyst
Brooke Winters, Securities Analyst
Matt Edwards, Securities Investigator
Adam Sweet, Securities Investigator
Taylor Kauffman, Securities Investigator
Bryan Cowley, Securities Examiner
Heidie George, Securities Examiner
Nadene Adams, Administrative Assistant

Other State of Utah Employees:

Jennie Jonsson, Administrative Law Judge, Department of Commerce
Tom Melton, Assistant Attorney General
Chris Hardy, Assistant Attorney General

Non-State of Utah Present:

Brad Bertoch, Wayne Brown Institute
Stephen Christiansen
Trent Christiansen
Brent Morgan

Commissioners Present

Erik Christiansen, Parsons Behle & Latimer
Lyle White, Fidelity Investments
Gary Cornia, Brigham Young University
David Russon, Investment Management Consultants
Brent Baker, Clyde, Snow & Sessions

Minutes: At 9:00 am the meeting was called to order by Commissioner **Erik Christiansen**.

Commissioner **Brent Baker** made the motion to approve the May 28, 2015 Meeting Minutes and Commissioner **David Russon** seconded the motion. The motion was passed unanimously.

Director's Report: Keith Woodwell reported that Chris Hardy has moved from the Division of Securities as an Investigator to Assistant Attorney General representing the Division of Securities in administrative cases. Director Woodwell also reported that the Division is working on a bill in the next Legislative session to address: (1) Statute of Limitations issues (create a ten-year limitations period for administrative actions and make securities fraud a continuing offense); (2) Add disgorgement and restitution as remedies in an administrative action; and (3) Remove caps on fines in civil actions and outline factors in statute that should be considered for Commission (admin case) or judge (civil case) to calculate the appropriate fine amount.

Director Woodwell also gave a brief update on administrative expungement bills that may be considered in the next legislative session. He explained that there are competing bills in the Business and Labor and Judiciary Committees. The Department of Commerce supports the Business and Labor Committee proposal to limit online databases to 10 years of information.

Future Commission meeting dates: September 24, 2015 at 10am and December 3, 2015 at 9am, January 28, 2016 at 9am, March 24, 2016 at 9am, and May 26, 2016 at 9am.

Enforcement Section Report: Dave Hermansen reported that the number of investor complaints received by the Enforcement Section has dropped over the past several months. The Section currently has 20 cases that are under investigation and is currently doing some joint investigations with other agencies. The Section is seeing an increase of unlicensed investment advisors who are doing illegal trading. In the criminal arena, the next four months are extremely busy as several cases referred by the Division have preliminary hearings and trials scheduled.

Compliance Section Report: Audit Statistics YTD 2015- Compliance has initiated a total 45 audits. Seventeen audits are for-cause audits triggered by investor complaints, Twenty-one routine audits of both investment advisor firms and broker-dealer branch offices, and seven special sweep audits of broker-dealer/investment adviser firms operating branch offices from within depository institutions. The Section has seven administrative actions in progress. Three actions are on today's agenda for approval of Stipulation and Consent Orders, two actions have Orders to Show Cause documents ready to be filed with respondents, and two administrative actions (Dee Randall and Dean Hamilton) are stayed pending criminal actions. The Section has referred four cases to the Utah Attorney General's office for criminal prosecution.

Registration and Licensing Section Report: Benjamin Johnson reported on the filing statistics for the past fiscal year and how they compare to the data from the year before. Coordinated registrations are down by about 10% and that does continue as a long-term trend. Rule 506(b) offerings year-to-year are up by 18%. Rule 506(c) offerings have gained a lot of acceptance. Some of the reasons are the integration with other securities offerings and the affirmative duty on the part of issuers to verify accreditation status. The Section is also working on a rule to require notice filings under the new SEC rules governing the Regulation A+ offerings under the new two-tier system. The Division anticipates that at the next Commission meeting that it will have a draft of the Regulation A+ Rule for review.

Investor Education Report: Karen McMullin provided the Commission with a year-to-date education event report. During June, July and August 2015, the Division participated in 17 Investor Education events and provided resources to six groups planning investor outreach events. The estimated audience total was 2,450. During the past three months, the Stock Market Game activities include training at SIFMA Headquarters in NYC by Karen McMullin and

KristiLyn Wilkinson, as well as additional marketing to approximately 800 educators at Conferences sponsored by the Utah State Office of Education and a day-long training held at the Heber Wells Building. The Stock Market Game operating fund will remain with the Jump\$tart Coalition for the next year. Through collaborative efforts the Division and the CFTC are co-sponsoring a booth at the Huntsman Senior Games which are held over a two-week period in October in St. George. After the Senior Games on October 15, an early evening "Scam Jam" will be held at Thanksgiving Point. AARP, CFTC, Division of Securities and Consumer Protection will be the hosts and provide the speakers. All costs associated with this event are being paid by CFTC.

Grant Request for AARP of Utah: Director Woodwell addressed the Commission and reviewed how previous grants to AARP of Utah have been used and how the current funds requested will be spent. Director Woodwell responded to questions and indicated support for the request. The Commission approved the grant for \$5000.

Commissioner **Dave Russon** made the motion to approve the AARP of Utah Grant and Commissioner **Brent Baker** seconded the motion. The motion was passed unanimously.

Grant Request for Jump\$tart Coalition of Utah: Director Woodwell addressed the Commission and reviewed how previous grants to the Jump\$tart Coalition of Utah have been used and how the current funds requested will be spent. Director Woodwell responded to questions and indicated support for the request. The Commission approved the grant for \$5,000.

Commissioner **Gary Cornia** made the motion to approve the Utah Jump\$tart Coalition of Utah Grant and Commissioner **Dave Russon** seconded the motion. The motion was passed unanimously.

Grant Request for Wayne Brown Institute: Mr. Brad Bertoch, Wayne Brown Institute, addressed the Commission and reviewed how previous grants to the Wayne Brown Institute have been used and how the current funds requested will be spent. Mr. Bertoch responded to questions and indicated support for the request. The Commission approved support of the grant for the same amount as in the previous year rather than the requested increase to \$20,000. The grant was approved for \$10,000.

Commissioner **Brent Baker** made the motion to approve the Wayne Brown Institute Grant and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

Education and Training Fund Report: Benjamin Johnson reported that there have been additional expenses in the Enforcement and Expert Witness (litigation) areas as well as database management. The Division will have considerable reduction in the Employee/Clerk Typist area. This is due to the fact that Karen McMullin will be the only employee in this category. Other than these mentioned expenses, the spending has been fairly similar to previous reporting periods. Mr. Johnson asked the Commissioners to authorize an increase in the approved expenditures by \$87,292 (located in the 4th column in the budget report). Commissioner **Erik Christiansen** asked Mr. Johnson to revise the report to reflect the approved grants.

Commissioner **Brent Baker** made the motion to approve the Wayne Brown Institute Grant and Commissioner **Dave Russon** seconded the motion. The motion was passed unanimously.

Consideration and Approval of Proposed Orders:

PI Works Incorporated; Personal Injury Works, Inc.; Michael S. Langheinrich: SD-11-0043, SD-11-0044, SD-11-0045: Recommended Order for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a June 29, 2011 a Notice of Agency Action and Order to Show Cause. The proceedings were stayed for a short time. The stay was lifted June 17, 2015. An initial hearing was held on August 5, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. The Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$361,642.50 to the Division with \$72,328.50 payable immediately upon receipt of this Order and the remaining \$289,314 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors, and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Gary Cornia** made the motion to approve the proposed Order and Commissioner **Dave Russon** seconded the motion. The motion was passed unanimously.

John Murray Wall; Avive Marketing, LLC: SD 13-0044, SD-13-0045: Recommended Order for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a October 3, 2013 a Notice of Agency Action and Order to Show Cause. The proceedings were stayed for a short time. The stay was lifted February 24, 2015. An initial hearing was held on April 1, 2015, respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. The Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$181,250 to the Division, with \$35,250 payable immediately upon receipt of this Order and the remaining \$145,000 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors, and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Gary Cornia** made the motion to approve the proposed Order and Commissioner **Dave Russon** seconded the motion. The motion was passed unanimously.

Thomas Woolstenhulme: SD-14-0003: Recommended Order for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a January 28, 2014 a Notice of Agency Action and Order to Show Cause. The proceedings were stayed for a short time. The stay was lifted February 24, 2015. An initial hearing was held on April 1, 2015, and Respondent failed to appear. Therefore, the Division is seeking a default order against the Respondent. The Respondent is ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$30,000 to the Division with \$10,000 payable immediately upon receipt of this Order and the remaining \$20,000 is subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors, and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Brent Baker** made the motion to approve the proposed Order and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

Ingeborg Del Vechil, aka Ingeborg Kelly, aka Ann Delvechio; Ronald David McEwen: SD-15-0011, SD-15-0012: Recommended Order on Motion for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 14, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on July 1, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. Both Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$5,000 each to the Division upon receipt of this Order and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Dave Russon** made the motion to approve the proposed Order and Commissioner **Brent Baker** seconded the motion. The motion was passed unanimously.

Dwight Shane Baldwin, CRD #4790167; Silverleaf Financial, LLC; Silverleaf Equitable, LLC; Silverleaf Thorton, LLC; Silverleaf Acquisition Holdings; Henderson Promenade Holding, LLC; Trailhead Lodge Acquisitions, LLC: SD-15-0013, SD-15-0014, SD-15-0015, SD-15-0016, SD-15-0017, SD-15-0018, SD-15-0019: Recommended Order on Motion for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 4, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on July 1, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$19,481,698.75 to the Division upon receipt of this Order with \$3,896,339.75 payable immediately upon receipt of this Order and the remaining \$15,585,359 is subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Dave Russon** made the motion to approve the proposed Order and Commissioner **Gary Cornia** seconded the motion. The motion was passed unanimously.

Jeffrey L. Miller; SD-15-0020: Recommended Order on Motion for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 18, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on July 1, 2015, and Respondent failed to appear. Therefore, the Division is seeking a default order against the Respondent. Respondent is ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$154,812.50 to the Division upon receipt of this Order with \$30,962.50 payable immediately upon receipt of this Order and the remaining \$123,850 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Gary Cornia** made the motion to approve the proposed Order and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

Ronendra Nath Hazarika; Molecular Mediation, LLC; SD-15-0021, SD-15-0022: Recommended Order on Motion for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 26, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on July 1, 2015 and July 15, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$125,000 to the Division upon receipt of this Order with \$25,000 payable immediately upon receipt of this Order and the remaining \$100,000 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Brent Baker** made the motion to approve the proposed Order and Commissioner **Dave Russon** seconded the motion. The motion was passed unanimously.

Benjamin Michael Petersen; Monarch Global, LLC, Atlas Management Group, LLC: SD-15-0031, SD-15-0033, SD-15-0034: Recommended Order on Motion for Default

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 29, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on

July 1, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against the Respondents. Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$271,824.50 to the Division upon receipt of this Order with \$54,364.90 payable immediately upon receipt of this Order and the remaining \$217,459.60 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Dave Russon** made the motion to approve the proposed Order and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

Joseph G. Munger; Michelle D. Paduda; Modern Health Associates, LLC: SD-15-0023, SD-15-0024, SD-15-0025: Recommended Order on Motion for Default

Dave Hermansen asked that Respondent, Michelle D. Paduda be excluded from the Recommended Order on Motion for Default based on the fact that subsequent to the ALJ's recommended Order on Default the Division has negotiated a Stipulation and Consent Order with Paduda.

Commissioner **Gary Cornia** made the motion to approve the proposed change to the Order and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

Dave Hermansen reported that the adjudicative proceedings were initiated pursuant to a May 28, 2015 a Notice of Agency Action and Order to Show Cause. An initial hearing was held on July 1, 2015, and Respondents failed to appear. Therefore, the Division is seeking a default order against Respondents Munger and Modern Health Associates. Respondents are ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$50,000 to the Division upon receipt of this Order with \$10,000 payable immediately upon receipt of this Order and the remaining \$40,000 subject to offset during the 30-day period following the date of this Order on a dollar-to-dollar basis for any restitution paid to the investors and to be permanently barred from licensure in the securities industry in Utah.

Commissioner **Lyle White** made the motion to approve the proposed Order and Commissioner **Dave Cornia** seconded the motion. The motion was passed unanimously.

Michelle D. Paduda: SD-15-0024: Stipulation and Consent

Dave Hermansen reported that on or about May 27, 2015 the Division initiated an administrative action against respondent through the issuance of a Notice of Agency Action and Order to Show Cause. On or about July 1, 2015 the Administrative Law Judge entered a Recommended Order on Motion for Default against the Respondent. Subsequent to the ALJ's Recommended Order the Division was able to successfully negotiate this Stipulation and Consent Order with Respondent. Under the terms of the Stipulation Respondent is ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$1,000 to the Division with \$166.66 due within 30 days of the Order and the balance of \$833.34 to be paid in equal monthly installments of \$166.66 over 5 months and to be barred from licensure in the securities industry in Utah.

Commissioner **Brent Baker** made the motion to approve the proposed Order and Commissioner **Gary Cornia** seconded the motion. The motion was passed unanimously.

Stephen Trump: SD-10-0068: Stipulation and Consent

Dave Hermansen reported that on or about September 30, 2010 the Division initiated an administrative action against Respondent through the issuance of a Notice of Agency Action and Order to Show Cause. On May 28, 2013 the Securities Commission entered a Default Order against the Respondent. Following the entry of the Default Order, the Division was able to successfully negotiate this Stipulation and Consent Order with Repondent. Under the terms

of the Stipulation Respondent is ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$4,687.50 to the Division with \$2,800 due within 30 days of the Order and the balance of \$1,887.50 to be paid in equal monthly installments of \$377.50 over 5 months. Upon approval by the Commission the Stipulation and Consent Order will supersede and replace the previous Default Order entered against Respondent.

Commissioner Lyle White made the motion to approve the proposed Order and Commissioner Dave Russon seconded the motion. The motion was passed unanimously.

Connie Karren Roller: SD-15-0010: Stipulation and Consent

Dave Hermansen reported that on or about April 27, 2014 the Division initiated an administrative action against Respondent through the issuance of a Notice of Agency Action and Order to Show Cause. Under the terms of the proposed Stipulation, Respondent is ordered to cease and desist from any further violations of the Act, ordered to pay a fine of \$1,000 to the Division. The fine amount is due one year from the date of the approval of the Order. The Respondent is also required to pay the balance of restitution ordered against her in Third District Court case number 141912639.

Commissioner Gary Cornia made the motion to approve the proposed Order and Commissioner Dave Russon seconded the motion. The motion was passed unanimously.

Rick D. Kendell, CRD #1588231: SD-14-0056: Stipulation and Consent

Charles Lyons reported that on or about December 3, 2014 the Division initiated an administrative action against Respondent by filing an Order to Show Cause. Under the terms of the Stipulation and Consent Order, Respondent hereby agrees to cease and desist from any further violations of the Act, and is ordered to pay a fine of \$75,000 to the Division. Respondent shall pay \$2,500 to the Division after the entry of the Order and thereafter make payments of \$1,050 quarterly to the Division. Respondent shall then make four quarterly payments of \$1,950 and the Respondent is barred from licensure in the securities industry in Utah.

Commissioner Brent Baker made the motion to approve the proposed Order and Commissioner Dave Russon seconded the motion. The motion was passed unanimously.

Citigroup Global Markets Inc., CRD #7059: Stipulation and Consent

Ken Barton reported that this Stipulation and Consent Order is entered into solely for the purpose of resolving the referenced multi-state investigation and not intended to be used for any other purpose. The Respondent shall pay the sum of \$35,000 to the Division within 10 days of this Order. The North American Securities Administrators Association (NASAA) Working Group and Citigroup Global Markets Inc. ("CGMI") entered into a settlement in connection with a multi-state NASAA task force investigation. During the relevant period January 1, 2007 to September 30, 2014, the task force investigation revealed CGMI's failed to appropriately license some employees identified as Sales Assistants. As well CGMI's failed to establish an adequate system to monitor the registration status of persons accepting client transaction orders from a particular state. CGMI Sales Assistants functioned in a support capacity to licensed CGMI Financial Advisor agents completing activities such as answering phones, giving quotes, typing correspondence as well as other administrative functions.

The working group found some Sales Assistants were registered and approved to accept customer orders. However, these Registered Sales Assistants were not licensed in all states only in the states of the Financial Advisors they supported. CGMI used an order entry system that did not verify the state registration status on orders entered by someone other than the Financial Advisors assigned to the account. As a result on occasion orders were accepted without the person being appropriately licensed in the state of the client. In addition to the order entry system compliance deficiency, the task force discovered that contrary to CGMI policy

Registered Sales Assistants were not always licensed in all the states of his/her Financial Advisor. These compliance break downs make it highly likely that Utah client orders were taken by CGMI Sales Assistants not licensed in Utah. Conclusions of Law Findings Include: 1) CGMI failed to monitor the licensing status of persons accepting client orders which constitutes a violation to reasonably supervise persons under the Utah Uniform Securities Act. 2) Sales Assistants accepted orders when not properly licensed in Utah constitutes a violation by CGMI for employing unlicensed agents under the Utah Uniform Securities Act. As part of the negotiated NASAA settlement: 1) CGMI completed several remedial actions including switching to a new order entry system which checks the state registration status of the order taker and CGMI conducting quarterly compliance meetings addressing accepting orders only in states a person is registered in. 2) CGMI agreed to a monetary settlement, which UTAH'S share of the NASAA settlement is \$35,000. 3) NAASA settlement negotiation includes language that this specific order would not subject CGMI "covered persons" including officers, directors, employees to be subject to licensing disqualification as a result of this action. Commissioner **Dave Russon** made the motion to approve the proposed Order and Commissioner **Lyle White** seconded the motion. The motion was passed unanimously.

John Darin Ford, SD-15-0003: Stipulation and Consent

Ken Baron reported that on or about February 5, 2015 the Division initiated an administrative action against Respondent by filing an Order to Show Cause. From July 1993 to July 2013 Ford was a licensed representative with divisions of two different broker dealer/investment adviser firms. Ford had passed the Series 7, 63, and 65 licensing exams. On July 19, 2013, Met Life terminated Ford for cause after discovering that Ford had altered client signatures on IRA distribution documents. Following an inquiry by the Utah Insurance Department concerning the termination of Ford's insurance agent appointment with Met Life, the Utah Insurance Department referred the matter to the Division for further investigation. In July 2013, Ford brought forms that required a client signature guarantee to a managing sales director ("sales director") with Met Life. The sales director believed the signatures appeared suspicious and contacted the Met Life Compliance Department for instruction on how to proceed. After interviewing Ford's client, who insisted the signatures were authentic, the sales director reviewed a sample of other Ford client files. That examination found documents with signatures that appeared to be altered in two client files.

The altered documents were IRA distribution forms. For the first client, there were seven altered distribution forms in which "white out" was used to change the dates and distribution amounts without obtaining a new client signature. Other notes were also handwritten by Ford on the original distribution form to make it appear as a new and separately signed form. For the second client, the client's signature had been cut out and affixed by tape to a blank IRA distribution form. Ford was terminated by Met Life after admitting to altering the documents. The Division reviewed all altered documents and interviewed Ford who admitted to altering documents. Both Ford and Met Life fully cooperated with the Division's investigation. By manipulating client signatures Ford engaged in a Dishonest and Unethical Business Practice, a violation of the Utah Uniform Securities Act. The conduct also is a violation of FINRA Rule 2010 Requiring a FINRA member to observe high standards of commercial honor and just and equitable principles of trade. Violating this FINRA Rule is also a violation of the Utah Uniform Securities Act. Ford admits to altering documents; neither admits or denies all other finding and conclusions. Respondent hereby agrees to settle this matter by way of a Stipulation and Consent and to pay a fine of \$75,000 to the Division. Respondent shall pay \$2,500 to the Division and thereafter make payments of \$1,050 quarterly to the Division. Respondent shall then make four (4) quarterly payments of \$1,950 and the Respondent is barred from licensure in the securities industry in Utah.

Commissioner **Dave Russon** made the motion to approve the AARP of Utah Grant and Commissioner **Gary Cornia** seconded the motion. The motion was passed unanimously.

**Brent Allen Morgan/Summit Development & Lending Group, Inc., (SD-14-0039, 14-0040)
Hearing:**

The Brent Allen Morgan/Summit Development & Lending Group, Inc., hearing was held at 10:30am on August 27, 2015 and continued until the end of the day on August 28, 2015. Utah Division of Securities was represented by Mr. Tom Melton and Mr. Chris Hardy (Utah Attorney General's Office). Respondent's counsel was Mr. Stephen Christiansen.

Approved: _____



Erik Christiansen, Chairman

Date: _____

12/3/15