

ALLEN OWEN  
Chairman  
DON SMITH  
Vice-Chairman  
JERRY WYATT  
Director  
CHRIS PRESTON  
Director  
YOLANDA FORD  
Director



ANTHONY G. MAROULIS  
Director  
FLOYD EMERY  
Director/Secretary  
BILL ATKINSON  
Interim General Manager  
MARIA GONZALEZ  
Assistant Secretary

## MISSOURI CITY DEVELOPMENT AUTHORITY MEETING AGENDA

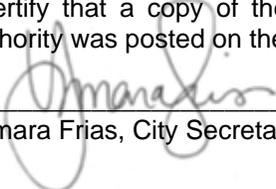
Notice is hereby given of a meeting of the Board of Directors of the Missouri City Development Authority to be held on **July 20, 2015**, at **5:30p.m.** at: **City Hall, Council Chambers**, 1522 Texas Parkway, Missouri City, Texas, for the purpose of considering the following agenda items. All agenda items are subject to action. The Board of Directors reserves the right to meet in a closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

1. ROLL CALL
2. Approval of the minutes of the meeting of June 1, 2015.
3. Public comments.
4. Consider authorizing the negotiation and execution of an agreement for continuing disclosure obligations.
5. Consider refinancing the 2006 Tax Increment Reinvestment Zone Number One bonds.
6. Consider updating the incumbency certificate for the Tax Increment Reinvestment Zone Number One series 2006 bonds.
7. Consider designating investment options for the Tax Increment Reinvestment Zone Number One debt service reserve.
8. Consider authorizing staff to negotiate and execute an agreement for bond counsel services for Tax Increment Reinvestment Zone Number One.
9. ADJOURN

**In compliance with the Americans with Disabilities Act, the City of Missouri City will provide for reasonable accommodations for persons attending Missouri City Development Authority meetings. To better serve you requests should be received 24 hours prior to the meetings. Please contact Maria Gonzalez, City Secretary, at 281.403.8686.**

### CERTIFICATION

I certify that a copy of the July 20, 2105, agenda of items to be considered by the Missouri City Development Authority was posted on the City Hall bulletin board on July 17, 2015 at 4:00 p.m.

  
\_\_\_\_\_  
Yomara Frias, City Secretary Department

I certify that the attached notice and agenda of items for consideration by the Board of Directors was removed by me from the City Hall bulletin board on the \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_

**ALLEN OWEN**  
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Assistant Secretary

**MISSOURI CITY DEVELOPMENT AUTHORITY MINUTES  
JUNE 1, 2015**

The Board of Directors of the Missouri City Development Authority held a meeting on Monday, June 1, 2015, at 5:30 p.m. in the Council Chambers, 1522 Texas Parkway, Missouri City, Texas, to consider the following:

**1. CALL TO ORDER**

Chairman Owen called the meeting to order at 5:39 p.m.

Present were Directors Wyatt, Preston, Smith, Maroulis and Emery; City Attorney Iyamu and City Secretary Gonzalez, Assistant City Manager Atkinson, Assistant City Manager Elmer, Director of Development Services Smith, Golf Course Manager Stittleburg, Assistant City Attorney Dang, and Desktop Services Specialist II Rooda. Director Ford arrived at 5:41 p.m.

**2. Approval of the minutes of the meeting of February 2, 2015.**

Director Wyatt moved to approve the minutes of the February 2, 2015, meeting; and the motion was seconded by Director Smith. **MOTION PASSED UNANIMOUSLY.**

**3. Public comments.**

There were no public comments.

**4. Consider appointing an interim General Manager.**

Director Emery moved to appoint Bill Atkinson as Interim General Manager; and the motion was seconded by Director Maroulis. **MOTION PASSED UNANIMOUSLY.**

**5. Consider authorizing developer reimbursement for the traffic signal installation at Lake Shore Harbour Boulevard and Vicksburg Boulevard.**

Director of Development Services Smith presented an overview on the process of the reimbursement.

**6. Adjourn.**

Director Smith moved to adjourn the meeting at 5:44 p.m., and the motion was seconded by Director Emery. Motion passed unanimously. Meeting adjourned.

**BY:** \_\_\_\_\_  
Allen Owen, Chairman

**ATTEST:** \_\_\_\_\_  
Floyd Emery, Secretary



**Agenda Item Cover Memo  
July 20, 2015**

**To:** Development Authority Board Members  
**Agenda Item:** 4 Consider approving an agreement for continuing disclosure services.  
**Submitted by:** Michael Higgins, Interim Finance Director

**SYNOPSIS**

The MCDA must undertake certain disclosures in connection with the sale and delivery of certain bonds, notes, certificates, or other municipal obligations to the investing public on a periodic and continuing basis as required by the Securities and Exchange Commission Rule 15c2-12.

The City's Financial Advisor, First Southwest, has offered to assist with these continuing disclosure obligations including the preparation and submission of annual reports and the reporting of certain specified events.

**BACKGROUND**

The MCDA TIRZ#1 Tax Increment Revenue Bonds, Series 2006, were issued for an aggregate principal amount of \$6,540,000, on July 1, 2006, maturing in the year 2027. The use of the proceeds will be to reimburse developers for the portion of the cost of utility lines, street paving, detention, demolition and landscaping costs incurred in connection with developing the land within the Zone, as well as fund the Debt Service Reserve Fund and to pay the costs of issuance.

The Securities and Exchange Commission has certain filing and continuous disclosure requirements of which First Southwest will assist in distributing or filing, in the Issuer's name, the Annual Reports, notices and audited annual financial statements to the Nationally Recognized Municipal Securities Information Repository, which is the Municipal Securities Rulemaking Board, appropriate State Information Depository, rating agencies, and other entities, as required by the City's continuing disclosure obligations.

**FISCAL ANALYSIS**

The cost for the service will be \$3,500 per year for each report, and a \$100 minimum fee of for preparation and distribution of each notice with a fee of \$125 per hour beyond five (5) hours for the preparation and distribution of each notice.

**SUPPORTING MATERIALS**

1. Agreement for services.

**STAFF'S RECOMMENDATION**

Approve the agreement for continuing disclosure services with First Southwest as required by the SEC for the TIRZ 2006 bonds.

**AGREEMENT  
FOR  
CONTINUING DISCLOSURE SERVICES  
BY AND BETWEEN**

**MISSOURI CITY DEVELOPMENT AUTHORITY, TEXAS  
(HEREINAFTER REFERRED TO AS THE “ISSUER”)**

**AND  
FSC CONTINUING DISCLOSURE SERVICES,  
A DIVISION OF FIRST SOUTHWEST COMPANY, LLC**

In connection with the sale and delivery of certain bonds, notes, certificates, or other municipal obligations (the “Bonds”), the Issuer has made certain undertakings to disclose to the investing public, on a periodic and continuing basis, certain information, as more fully set forth in such undertakings and as contemplated by the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”).

The Issuer has agreed to engage FSC Continuing Disclosure Services, a Division of First Southwest Company, LLC (“Continuing Disclosure Services”), to assist it with these continuing disclosure obligations, for the consideration and on the terms and conditions set forth herein, including the preparation and submission of annual reports (the “Annual Reports”) and the reporting of certain specified events (the “Events”), which are set forth in the Issuer’s undertakings, the Rule and in Subsection 2c. below.

This agreement (the “Agreement”) between the Issuer and the Continuing Disclosure Services shall become effective as of the date of its acceptance as provided for below.

The parties agree as follows:

1. This Agreement shall apply to all issues of Bonds delivered subsequent to the effective date of the continuing disclosure requirements as specified in the Rule, to the extent that any particular issue does not qualify for exceptions to the continuing disclosure requirements of the Rule.
2. Continuing Disclosure Services agrees to perform the following in connection with providing services relating to the Issuer’s continuing disclosure obligations:
  - a. assist the Issuer in compiling data determined or selected by the Issuer to be disclosed;
  - b. assist the Issuer in identifying other information to be considered by Issuer for continuing disclosure reporting purposes;
  - c. assist the Issuer in preparing the presentation of such information, to include Annual Reports containing financial information and operating data of the type provided in the final official statement of applicable issues, and notices concerning the occurrence of the specified Events and other items listed below:
    - 1) Principal and interest payment delinquencies
    - 2) Non-payment related defaults

- 3) Unscheduled draws on debt service reserves reflecting financial difficulties
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties
- 5) Substitution of credit or liquidity providers, or their failure to perform
- 6) Adverse tax opinions or events affecting the tax-exempt status of the security
- 7) Modifications to rights of security holders
- 8) Bond calls
- 9) Defeasances
- 10) Release, substitution, or sale of property securing repayment of the securities
- 11) Rating changes
- 12) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities of the Issuer
- 13) Tender offers
- 14) Bankruptcy, insolvency, receivership or similar proceeding
- 15) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination
- 16) Appointment of a successor or additional trustee or the change of the name of a trustee
- 17) Noncompliance with the Rule

d. assist the Issuer in distributing or filing, in the Issuer's name, the above mentioned Annual Reports, notices and audited annual financial statements to the Nationally Recognized Municipal Securities Information Repository ("NRMSIR"), which is the Municipal Securities Rulemaking Board ("MSRB"), appropriate State Information Depository ("SID"), rating agencies, and other entities, as required by the Issuer's continuing disclosure obligations.

e. provide to the Issuer confirmation of distribution or dissemination of reports and notices.

3. Issuer acknowledges and agrees to the following:

a. Continuing Disclosure Services will be compensated for the performance of services with respect to assisting the Issuer with preparation and submission of continuing disclosure reports in accordance with the schedule as set forth below:

- 1) \$3,500 per year for assistance in preparation and distribution of each annual report and assistance in distribution of audited annual financial statements, if Issuer is not exempt from filing reports with the SID and NRMSIR, plus
- 2) \$100 minimum fee for assistance in preparation and distribution of each notice concerning occurrence of an Event or noncompliance with the Rule; in addition, a fee of \$125 per hour for all time in excess of five (5) hours spent in assisting with preparation and distribution of each notice concerning occurrence of an Event or noncompliance with the Rule.

b. Issuer will provide to Continuing Disclosure Services, and Continuing Disclosure Services shall be entitled to rely upon, all information regarding the issuance of the

Bonds, including the final official statement and the Issuer's commitment or undertaking regarding continuing disclosure as contained in the resolution authorizing issuance of the Bonds or separate contract or agreement; annual financial information and operating data of the type provided in the final official statement; information concerning the occurrence of an Event or noncompliance with the Rule; and any other information necessary to prepare continuing disclosure reports.

- c. Issuer will provide to Continuing Disclosure Services, and Continuing Disclosure Services shall be entitled to rely upon, annual written confirmation of all outstanding Bond issues for which the Issuer has a continuing disclosure obligation.
  - d. Issuer will provide to Continuing Disclosure Services all information required for preparation of each Annual Report, including financial information and operating data of the type provided in the final official statement and other information deemed necessary by Issuer, no later than 45 days prior to the date on which each Annual Report is due.
  - e. Issuer will provide full and complete copies of the audited annual financial statement no later than ten (10) days prior to the date on which it is due.
  - f. Issuer will notify Continuing Disclosure Services immediately upon the occurrence or immediately upon the Issuer's knowledge of the occurrence of each Event or noncompliance with the Rule, and the Issuer will immediately provide all information necessary for preparation of the notice of occurrence of each such Event or noncompliance with the Rule.
  - g. Issuer shall have the sole responsibility for determining the disclosure to be made in all cases. The Issuer shall review and provide approval of the content and form of all continuing disclosure reports and notices, with the exception of the following, which will be filed automatically on the Issuer's behalf, unless the Issuer has notified Continuing Disclosure Services otherwise in writing: bond calls, defeasances, and rating changes. In the event of a disagreement between the Issuer and Continuing Disclosure Services regarding the disclosure to be made, either the Issuer or Continuing Disclosure Services may, but neither is obligated to, terminate this Agreement by written notice to the other party.
  - h. A separate Annual Report will be prepared and distributed for each type of security pledge in effect for outstanding financing issues or Bonds of the Issuer.
  - i. Issuer will inform Continuing Disclosure Services of the retirement of any Bonds included under the scope of this Agreement within 30 days of such retirement.
4. In the event that Continuing Disclosure Services and the Issuer determine that advice of counsel is appropriate with respect to any question concerning disclosure, then (i) the Issuer may consult with its counsel, or (ii) the Issuer may authorize Continuing Disclosure Services to seek legal advice from independent counsel regarding the disclosure. The Issuer agrees that it shall be responsible for the fees and expenses of its own counsel. The Issuer agrees to reimburse Continuing Disclosure Services the fees and expenses of independent counsel, if paid by Continuing Disclosure Services, for advice rendered pursuant to authorization by the Issuer.

5. The Issuer agrees to hold harmless and to indemnify Continuing Disclosure Services and its employees, affiliates, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) which Continuing Disclosure Services may incur by reason of or in connection with the distribution of information in the disclosure reports in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs and expenses result directly from Continuing Disclosure Services' willful misconduct or gross negligence in the distribution of such information.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to the foregoing indemnification provision is made, but it is determined in an appropriate proceeding that such indemnification may not be enforced, even though the express provisions hereof provide for indemnification in such case, then the Issuer, on the one hand, and Continuing Disclosure Services, on the other hand, shall contribute to the claims, damages, losses, liabilities, costs and expenses to which Continuing Disclosure Services may be subject in accordance with the relative benefits received by Issuer, on the one hand, and Continuing Disclosure Services, on the other hand, and also the relative fault of Issuer, on the one hand, and Continuing Disclosure Services, on the other hand, in connection with the acts or omissions which resulted in such claims, damages, losses, liabilities, costs or expenses; and relevant equitable considerations shall also be considered. Notwithstanding the foregoing, Continuing Disclosure Services, shall not be obligated to contribute any amount hereunder that exceeds the amount of fees previously received by Continuing Disclosure Services pursuant to this Agreement.

6. The fees and expenses due to Continuing Disclosure Services in providing Continuing Disclosure Services shall be calculated in accordance with Section 3a. of this Agreement. The fees will be invoiced each year during the term of the Agreement, unless terminated earlier, and fees will be payable within 30 days of receipt of invoice, except that the fees for the first year's service will be invoiced and be payable upon acceptance of this Agreement.

In addition, the Issuer agrees to reimburse Continuing Disclosure Services for the following expenses: (i) legal fees and expenses of counsel incurred by Continuing Disclosure Services pursuant to the terms of Section 4. above, and (ii) other out-of-pocket expenses reasonably incurred by Continuing Disclosure Services in performing its obligations hereunder. The Issuer shall remit payment for expenses to Continuing Disclosure Services within 30 days of receipt of invoice.

7. **Bonds Issued Subsequent to Agreement:** The provisions of this Agreement will include additional municipal bonds and financings (including financing lease obligations) issued during the stated term of this Agreement, if such bonds are subject to the continuing disclosure requirements. In this connection, the Issuer agrees that the Issuer will notify Continuing Disclosure Services of any municipal bonds and financing (including financing lease obligations) issued by the Issuer during any fiscal year of the Issuer during the term of this Agreement, and will provide Continuing Disclosure Services with such information as shall be necessary in order for Continuing Disclosure Services to perform the services contracted for hereunder.

8. **Effective Dates of Agreement:** This Agreement shall become effective as of the date of acceptance by the Issuer as set out below and remain in effect thereafter for a period of five (5) years from the date of acceptance. Unless Continuing Disclosure Services or Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will be automatically renewed on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will be automatically renewed on each anniversary date for successive one (1) year periods. This agreement may be terminated with or without cause by the Issuer or Continuing Disclosure Services upon thirty (30) days' written notice to the other party. In the event of such termination, it is understood and agreed that only the amounts due to Continuing Disclosure Services for services provided and expenses incurred to and including the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement. In the event this Agreement is terminated prior to its stated term, all records provided to Continuing Disclosure Services by the Issuer shall be returned to the Issuer as soon as practicable. In addition, the parties hereto agree that upon termination of this Agreement Continuing Disclosure Services shall have no continuing obligation to the Issuer regarding any service contemplated herein. Notwithstanding the foregoing, all indemnification, hold harmless and/or contribution obligations, pursuant to Section 5 of this Agreement, shall survive any termination, regardless of whether the termination occurs as a result of the expiration of the term hereof or the Agreement is terminated sooner by either the Issuer or Continuing Disclosure Services under this Section 8, pursuant to Subsection 3.g., or otherwise.

#### **Provision of Notices**

Provision of information, delivery of certification and notices of Events and noncompliance with the Rule, unless directed otherwise in writing, shall be sent to:

Missouri City Development Authority  
1522 Texas Parkway  
Missouri City, TX 77489  
Mr. Michael Higgins  
Finance Director  
Phone: (281) 403-8614  
Fax: (281) 403-8979  
Email: mhiggins@missouricitytx.gov

FSC Continuing Disclosure Services, a Division of First Southwest Company, LLC

325 North St. Paul Street, Suite 800  
Dallas, Texas 75201  
Attention: Tanya Calvit  
Assistant Vice President for Continuing Disclosure  
Phone: (214) 953-4037  
Fax: (214) 953-4050  
Email: tanya.calvit@firstsw.com

**Acceptance of Agreement**

9. This Agreement is submitted in triplicate originals. When accepted by the Issuer, it will constitute the entire Agreement between the Issuer and Continuing Disclosure Services for the purposes and the consideration specified above.

Acceptance will be indicated on all copies and returned to Continuing Disclosure Services. An executed original will be returned for your files.

Respectfully submitted,

FSC Continuing Disclosure Services, a Division of First Southwest Company, LLC

By \_\_\_\_\_  
Hill A. Feinberg  
Chairman and Chief Executive Officer

By \_\_\_\_\_  
Tanya Calvit  
Assistant Vice President

Date \_\_\_\_\_

ACCEPTANCE CLAUSE

The above and foregoing is hereby in all things accepted and approved by the Missouri City Development Authority, on this the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

By \_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Title



**Missouri City Development Authority  
Agenda Item Cover Memo  
July 20, 2015**

**To:** Chairperson and Board Members  
**Agenda Item:** 6 Update Incumbency Certificate  
**Submitted by:** Michael Higgins, Interim Director of Finance

**SYNOPSIS**

The current incumbency certificate (bank signatories) for Reinvestment Zone Number One series 2006 Bonds is outdated and needs to reflect current staff.

**BACKGROUND**

In July 2010, a letter was sent to the Bank of New York establishing the names of the 2006 Bonds for the MCDA. These were Allen Owen (Mayor), Frank Simpson (General Manager), Wes Vela (Director of Finance), and Cynthia Conley (Budget & Financial Reporting Manager). These names need to be updated to the following: Allen Owen (Mayor), Charles Atkinson (Acting City Manager), and Michael Higgins (Interim Director of Finance).

**SUPPORTING MATERIALS**

1. Incumbency Certificate 2010

**STAFF'S RECOMMENDATION**

Recommend City Council consider to approve the updated of the incumbency certificate.



1522 Texas Parkway  
Missouri City, Texas 77489

Phone: 281.403.8500  
www.missouricitytx.gov

INCUMBENCY CERTIFICATE

The undersigned Floyd Emery being the Secretary of **Missouri City Development Authority** does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth below opposite their respective names and the signatures appearing below opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to provide written/oral direction/confirmation and execute documents to be delivered to, or upon the request of, The Bank of New York Mellon Trust Company, National Association, as under the Indenture of Trust dated June 19, 2006 and the Paying Agent/ Registrar Agreement dated June 19, 2006, and as may be supplemented from time to time.

Name	Title	Signature
Allen Owen	President	_____
Bill Atkinson	Interim General Manager	_____
Michael Higgins	Interim Director of Finance	_____

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate the \_\_\_\_\_ day of July, 2015.

\_\_\_\_\_  
Floyd Emery  
Secretary



**Agenda Item Cover Memo  
July 20, 2015**

**To:** Development Authority Board Members  
**Agenda Item:** 7 Consider designating the investment of funds for the TIRZ#1 Debt Service Reserve.

**Submitted by:** Michael Higgins, Interim Finance Director

**SYNOPSIS**

The MCDA must be required to hold a Debt Service Reserve Fund for the MCDA Tax Increment Revenue Bonds, Series 2006. The amount of the reserve is \$501,112.50, which equals the maximum annual debt service payment of the bonds. The fund is held by a Trustee (Bank of New York Mellon Trust), of which there have been very little to none investment earnings to the account.

Per the Trustee, the City of Missouri City shall direct in writing to the Trustee on the Eligible Investments permitted by the MCDA's written investment policy. A copy of the City's Investment Policy has been forwarded to the Bank of New York Mellon on July 10, 2015. However, no direction has been given to the Bank of New York Mellon as to the investment vehicle.

The City is requesting that the Bank of New York Mellon invest in any approved investment vehicle per the City of Missouri City's Investment Policy. The Bank of New York Mellon will provide a list and the City will make a determination of which vehicle to invest with.

**BACKGROUND**

The MCDA TIRZ#1 Tax Increment Revenue Bonds, Series 2006, were issued for an aggregate principal amount of \$6,540,000, on July 1, 2006, maturing in the year 2027. The use of the proceeds will be to reimburse developers for the portion of the cost of utility lines, street paving, detention, demolition and landscaping costs incurred in connection with developing the land within the Zone, as well as fund the Debt Service Reserve Fund and to pay the costs of issuance.

**FISCAL ANALYSIS**

The City plans to earn \$500 - \$1,000 per year in this account once an investment vehicle has been provided.

**SUPPORTING MATERIALS**

1. May 2015 Trust Statement

**STAFF'S RECOMMENDATION**

Allow the City to direct the investment of funds for the Debt Service Reserve account.



**BNY MELLON**

The Bank of New York Mellon Trust Company, N.A.

MISSOURI CITY DEVELOPMENT AUTHORITY  
WESLEY J VELA  
1522 TEXAS PARKWAY  
MISSOURI CITY, TX 77489-2170

### Account Statement

Statement Period 05/01/2015 Through 05/31/2015

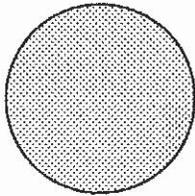
MISSOURI CITY DEV AUTH TIRZ (ZONE 1)200  
MO CITY DEV AUTH TIRZ 06 DSRF

**CLIENT SERVICE MANAGER: C GERMAINE MORGAN**  
CORPORATE TRUST 601 TRAVIS STREET, 16TH F  
HOUSTON, TX 77002  
713-483-6521

Go Paperless. Securely access your account online to view your statements. Ask your BNY Mellon contact how we can help you access your accounts, enter your own transactions or submit an audit confirmation online. Also be sure to ask how Connect(SM), our new web-based, single sign-on platform can help you go paperless.

Visit us at [www.bnymellon.com](http://www.bnymellon.com)

### Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	501,112.50
100%	<b>TOTAL OF ALL INVESTMENTS</b>	<b>501,112.50</b>

### Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
CASH AND SHORT TERM	501,112.50	501,112.50	0.00	0.00	0.00%
<b>ACCOUNT TOTALS</b>	<b>501,112.50</b>	<b>501,112.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

### Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	0.00	0.00	0.00	1.16	0.00
SALES AND REDEMPTIONS	0.00	0.00	0.00	1.47	0.00
OTHER CASH ADDITIONS	0.00	0.00	0.00	0.71	0.00
OTHER CASH DISBURSEMENTS	0.00	0.00	0.00	1.87 -	0.00
PURCHASES	0.00	0.00	0.00	1.47 -	0.00
<b>CLOSING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The above cash transactions summary is provided for Information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Statement of Assets Held

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
<b>CASH AND SHORT TERM</b>					
501,112.500	JP MORGAN US TREAS PLUS 3919 CUSIP: X9USDJMTP	1.00000	501,112.50	0.00	0.00%
		1.00000	501,112.50	0.00	
<b>Total CASH AND SHORT TERM</b>			<b>501,112.50</b>	<b>0.00</b>	<b>0.00%</b>
			<b>501,112.50</b>	<b>0.00</b>	
<b>ACCOUNT TOTALS</b>			<b>501,112.50</b>	<b>0.00</b>	<b>0.00%</b>
Total Market Value Plus Total Accrued Income 501,112.50			<b>501,112.50</b>	<b>0.00</b>	

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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1 PD3 s 113.338