



The Committee of Aldermen to Administer the Sir William Coxen Trust Fund

Date: TUESDAY, 3 DECEMBER 2013

Time: 10.30am

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Alderman Nick Anstee
Alderman Sir Michael Bear
Alderman Charles Bowman
Alderman Dr Andrew Parmley
Alderman Neil Redcliffe
Alderman Sir David Wootton

Enquiries: Xanthe Couture
tel.no.: 020 7332 3113
xanthe.couture@cityoflondon.gov.uk

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Reports

1. **APOLOGIES**

2. **OBJECTS**

To note the objects of the Sir William Coxen Trust Fund.

For Information
(Pages 1 - 2)

3. **MINUTES**

To agree the minutes of the meeting held on 7 May 2013.

For Decision
(Pages 3 - 6)

4. **LETTERS OF THANKS**

To receive the following letters of thanks for grants of money agreed at the last meeting.

- Action Medical Research for Children
- Brainwave
- Chailey Heritage Foundation
- Demand
- Event Mobility Charitable Trust
- Handicapped Children's 'Action' Group
- National Osteoporosis Society
- Osteopathic Centre for Children
- PACE
- Queen Elizabeth's Foundation for Disabled People
- Scat Bone Cancer Trust
- Spinal Injuries Association
- Strongbones Children's Charitable Trust
- The Jennifer Trust for Spinal Muscular Atrophy
- The Oswestry Bone Cancer Appeal
- Treloar's Enabling Education
- Whizz-Kidz

For Information
(Pages 7 - 42)

5. **APPLICANT MATRIX**

To receive a report of the Town Clerk.

For Information
(Pages 43 - 46)

6. **PORTFOLIO REVIEW**

To consider a report of the Chamberlain relative to a review of the investment portfolio.

For Information
(Pages 47 - 58)

7. **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

To consider a report of the Chamberlain

For Information
(Pages 59 - 76)

8. **APPLICATIONS FOR A GRANT OF MONEY**

To consider the following applications for a grant of money.

- ABF The Soldiers' Charity
- Action Medical Research for Children
- Arthritis Research UK
- Action for Kids
- Bobath Centre
- Brainwave
- Children's Hope Foundation
- Children with Cancer UK
- Christian Mercy Foundation
- Dyspraxia Foundation
- Fairfield Future
- MERU
- Motability
- PACE
- Perthes Association
- Rose Road Association
- Royal National Orthopaedic Hospital Appeal
- Royal Manchester Children's Hospital Charity
- The Air Ambulance Service
- The Child Care Action Trust
- The Children's Hospital Charity
- The Orthopaedic Institute Limited
- The Movement Centre
- The Stagecoach Charitable Trust

For Decision
(Pages 77 - 170)

9. **DATE OF NEXT MEETING**

To agree that the date of the next meeting will be Tuesday 6 May 2014 at 10:30am.

For Decision

10. **ANY OTHER BUSINESS**

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Agenda Item 3

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Agenda Item 4

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Agenda Item 5

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Agenda Item 6

Committee(s):	Date(s):	Item no.
Committee of Aldermen to Administer the Sir William Coxen Trust Fund	3 December 2013	
Subject: Portfolio Review as at 31 October 2013	Non-Public	
Report of: The Chamberlain	For Information	

NOT FOR PUBLICATION

Main Report

Introduction

1. Members will recall that at the meeting of the Trust on 4 November 2008 it was decided to switch the Fund's investments from Cazenove Capital Management into two Pooled Units Funds managed by Artemis Fund Managers Ltd.
2. It was decided to allocate 85% of the investments to the Artemis Income Fund, which has the objective to achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom. The Manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The Manager is not restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.
3. The remaining 15% of the investments were to be allocated to the Artemis High Income Fund, which has the objective to achieve a higher than average yield, combined with the prospect of rising income and some capital growth over the long-term. The emphasis of the Fund will be investment in UK fixed-interest investments and preference shares; however, the Manager has the flexibility to invest in all economic sectors worldwide and in equities.

Initial Investment

4. The investments held by Cazenove were realised and the resulting funds were invested on 27 May 2009 with Artemis, as follows.

	Holding	Book Cost 27 May '09 £	Value 31 Oct. '12 £	Value 31 Oct. '13 £
Artemis Income Fund	988,442	1,308,896	1,692,214	2,092,287
Artemis High Income Fund	419,585	230,982	295,052	343,850
		1,539,878	1,987,266	2,436,137

5. The proportion of the funds invested in the Income Fund and the High Income Fund remain in the ratio of 85:15 as at 31 October 2013.
6. Fund Reviews as at 31 October 2013 have been provided by Artemis and these are attached to this report. Members will note the total returns for the year ended 31 October 2013 of 23.9% for the Income Fund and 16.3% for the High Income Fund which compare with the Fund benchmarks of 22.8% for the FTSE All-Share and the sector average of 5.1% for the fixed income portfolio. The results achieved represent an out-performance compared to the benchmarks.

Investment Performance

7. From the factsheets attached to this report as Annexes A and B, Members will note the longer-term top quartile performance of the Income Fund and particularly the number 1 ranking for the High Income Fund.
8. The comparative data up to 31 October 2013 is :

	Last 5 years %	Last 3 years %	Last 12 months %
Artemis Income Fund	+101.1	+42.7	+23.9
FTSE All Share	+96.7	+35.6	+22.8
Artemis High Income Fund	+89.5	+32.2	+16.3
Sector average	+54.5	+16.7	+5.1

Income

9. The financial statements for the Trust are being presented to this meeting. Income received during 2012/13 amounted to £111,815 (2011/12 - £103,597).

Money Available for Grants

10. At your meeting on 1 November 2011 it was resolved that it would be sensible to accumulate a year's worth of revenue in reserve. Accordingly, in 2011/12 and 2012/13 approximately £70,000 in aggregate of available income was not distributed and was added to revenue reserves. As at 31 March 2013 unrestricted revenue reserves of £106,948 had been accumulated in accordance with this policy.

11. At the meeting on 7 May 2013 grants totalling £35,000 were agreed. Dividend and interest income in 2013/14 is estimated at approximately £110,000 and as an adequate reserve has now been established, the Committee could, if it so wishes, agree further grants for the year up to £75,000. An analysis of grants awarded to various organisations over the previous thirteen years is attached as Annex C to this report.

Conclusion

12. It may be concluded that the performance of the Income Funds managed by Artemis is very favourable and there is no need to change the current arrangements, particularly in view of the relatively high levels of distributable income being achieved.

Recommendation

13. It is recommended that the situation with regard to the investments of the Trust continue to be monitored with potential changes to the current arrangements being reviewed by the Trustees on an annual basis. It is further recommended that the amount of income available to distribution today be noted.

Contact:

Paul Mathews

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ARTEMIS Income Fund



Adrian Frost
Since January 2002



Adrian Gushen
Since October 2003



ARTEMIS Fund Review - class R

November 2013

Fund managers' comments

The US Federal government returned to work in October and stockmarkets rose. On balance, economic news from China seemed a little better while news from the US seemed a little worse. But, as the reaction to the recent reporting season showed, the UK market is very forgiving of poor news at present.

We continued to make small changes to the portfolio. We favour natural resources and banks and have been taking profits in other sectors where valuations looked stretched. The political pressure to reduce energy bills has created huge uncertainty for SSE and Centrica, the two utility companies in our portfolio. Shares in both companies underperformed.

The fund's aims

The fund aims to produce a rising income with capital growth from a portfolio primarily made up of investments in the UK including ordinary shares, convertibles and fixed interest securities

Key facts

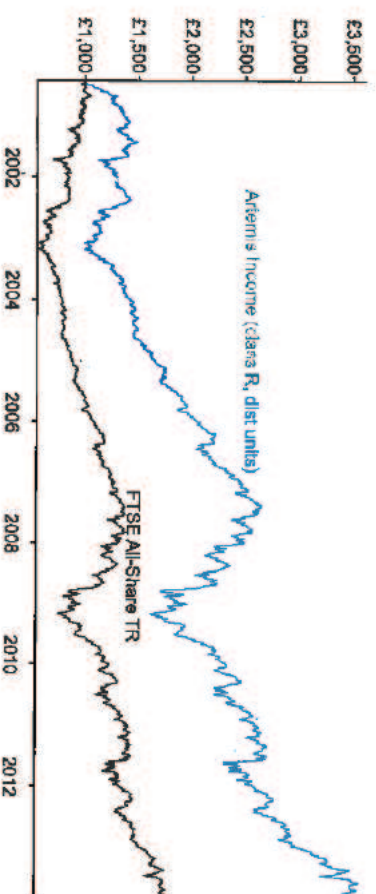
Fund information		UK Equity Income
IMA sector		3256792
Sedol number acc units		0657246
Sedol number dist units		
Fund size (mid-price basis)		£6,321.9m
Unit type	Accumulation and Distribution	
Accumulation and Distribution	31 December, 30 June	
Valuation point (UK business days)		12.00
Launch date		5 June 2000

Performance (class R)		Since launch*				
		5 years	3 years	1 year	6 months	
Artemis Income		261.9%	101.1%	42.7%	23.9%	8.9%
FTSE All-Share TR		80.0%	96.7%	35.6%	22.8%	7.7%
FTSE 100 TR		62.9%	85.5%	32.3%	20.7%	6.6%
Sector average		103.4%	99.2%	40.0%	25.0%	9.7%
Position in sector		3/43	29/68	38/83	51/94	53/97
Quantile		1	2	2	3	3

Percentage growth Artemis Income Fund 12 months to 30 September

2013	2012	2011	2010	2009
20.1	19.2	-1.9	11.4	9.7

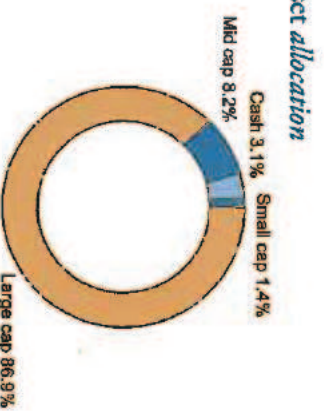
Value of £1,000 invested at launch to 31 October 2013



Please remember that past performance is not a guide to the future. *Data from 6 June 2000. Source: Lipper Limited, class R distribution units, bid to bid in sterling with net income reinvested to 31 October 2013. All figures show total returns. Sector is IMA UK Equity Income.

*The initial charge is currently waived. The ongoing charge includes the annual management charge and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Top ten holdings	% fund	Market sector split*	% holding
HSBC	4.6	Healthcare	12.3
BP	4.4	Industrial Goods & Services	9.4
GlaxoSmithKline	4.2	Oil & Gas	9.1
Vodafone	3.2	Insurance	8.7
Royal Dutch Shell 'B'	3.2	Telecommunications	8.2
Legal & General	3.1	Banks	7.8
Rio Tinto	3.0	Basic Resources	6.5
BT	2.9	Media	5.7
Reed Elsevier	2.8	Personal & Household Goods	5.6
Centrica	2.6	Other	23.5



*Figures show top nine sectors. Please note that figures may not add up to 100% due to rounding and the cash holding.

Source: Artemis.

Top five positive positions†	%
Legal & General Group	2.5
Reed Elsevier	2.3
RSA Insurance	2.0
Novartis	1.9
Centrica	1.8
Top five negative positions†	%
Royal Dutch Shell 'A'	-3.8
Diageo	-2.4
British American Tobacco	-2.2
Vodafone	-2.0
Prudential	-1.6

†Variance between stock % held in the fund versus FTSE All-Share. Source: Artemis.

This document is issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority (www.fca.org.uk), 25 The North Colonnade, Canary Wharf, London E14 5HS. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the

amount originally invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund's annual management charge is charged to capital. This has the effect of increasing

the distribution(s) for the year by 1.5% and constraining the fund's capital performance to an equivalent extent.

Citywire rating: Source & Copyright: CITYWIRE. Adrian Frost and Adrian Gosden are AA rated by Citywire for their 3 year risk adjusted performance for the period 31 October 2010 – 31 October 2013.



Adrian Frost
Start September 2002

Adrian Gorden
Start October 2009



citywire

AA

citywire

AA

Adrian Gorden

November 2013

Fund managers' comments

Economic news in the UK seems to be improving, prompting observers to upgrade GDP forecasts. As the recent reporting season showed, there is still a good deal of uncertainty out there. But, on balance, the overall mood of both the bond and the equity market is one of optimism. Default rates remain extremely low. The new issue market remains alive and well and we continue to evaluate these new opportunities on a company-by-company basis.

One new issue we bought was EWOS, which provides fish feed to salmon farms. We sold some of our holding in an enhanced capital note issued by Lloyds Bank. Its yield to the hard call in 2016 had fallen below 4%, reflecting a significant improvement in the bank's financial situation.

The fund's aims

The fund aims to achieve an above average level of income together with the prospect of rising income and some capital growth over the longer term.

Key facts

Fund information

IMA sector	£ Strategic Bond
Sedol number	0683809
Fund size (mid-price basis)	£754.7m
Unit type	Distribution
Distribution pay dates	7 Apr; 7 Jul 7 Oct; 7 Jan
Valuation point (UK business days)	12.00
Launch date	26 May 1995

Current prices and yield

Offer price	84.61p
Bid price	79.29p
Distribution yield	5.4%
Underlying yield	4.2%

Investment information

Minimum lump sum investment	£1,000
Minimum monthly investment	£50
Initial charge*	5.25%
Annual Management Charge (AMC)	1.25%
Ongoing charge (which includes AMC)	1.33%

*The initial charge is currently waived. The ongoing charge includes the annual management charge and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

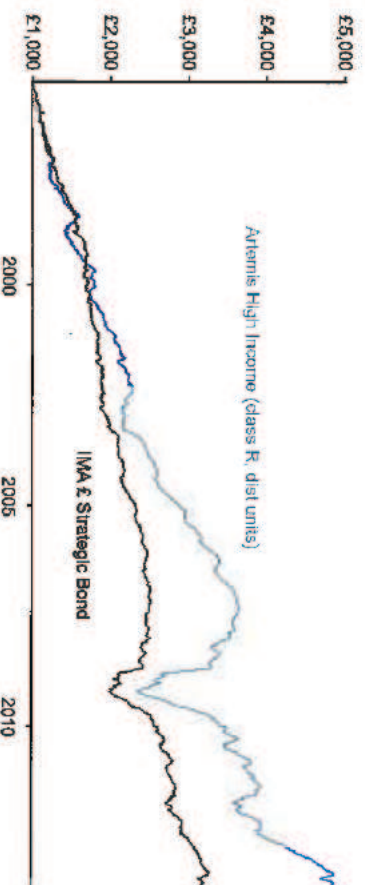
Performance (class R)

	Since launch*	5 years	3 years	1 year	6 months
Artemis High Income	401.1%	89.5%	32.2%	16.3%	4.1%
Sector average	225.0%	54.5%	16.7%	5.1%	-0.3%
Position in sector	1/5	5/46	1/56	1/62	1/68
Quartile	1	1	1	1	1

Percentage growth Artemis High Income Fund 12 months to 30 September

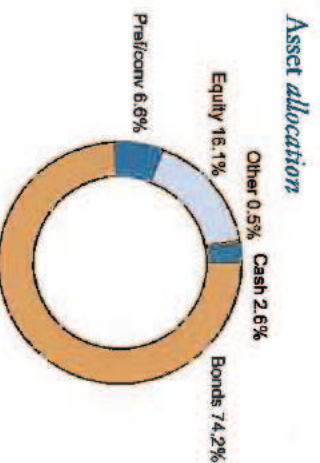
2013	2012	2011	2010	2009
16.0	17.4	-3.8	15.3	6.6

Value of £1,000 invested at launch to 31 October 2013



Please remember that past performance is not a guide to the future. *Data from 26 May 1995. Source: Lipper Limited, class R distribution units, bid to bid in sterling with net income reinvested to 31 October 2013. All figures show total returns. Sector is IMA £ Strategic Bond.

Top ten holdings	% fund	Market sector split*	% holding
UK Treasury	7.6	Insurance	21.7
F&C Finance	2.3	Financial Services	21.0
Scottish Widows	2.2	Utilities	8.6
RSA Insurance GBP 0.275	2.1	Government Bonds	7.9
Lloyds Banking Group	2.0	Banks	7.5
RSA Insurance 6.701%	2.0	Industrial Goods & Services	6.6
Pearl Group	1.9	Telecommunications	5.7
Tullett Prebon	1.9	Healthcare	4.7
Investec Bank	1.8	Travel & Leisure	3.1
RWE AG	1.8	Other	10.5



*Figures show top nine sectors. Please note that figures may not add up to 100% due to rounding and the cash holding.

Source: Artemis.

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levels can have a larger effect on the values of higher yielding bonds than other bonds. In the interests of providing a level of income consistent with the aims of the Artemis High Income Fund the periodic management charges are taken from capital. The effect of this will be to constrain ultimate capital growth over time and may lead to capital erosion. The distribution yield reflects the amounts that may be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It does not include any preliminary charge and investors may be subject to tax on

distributions. The distribution yield is higher than the underlying yield because the fund's annual management charge is charged to capital. This has the effect of increasing the distributions for the year by 1.25% and constraining the fund's capital performance to an equivalent extent.

Citywire rating: Source & Copyright: CITYWIRE. Adrian Frost and Adrian Gosden are AA rated by Citywire for their 3 year risk adjusted performance for the period 31 October 2010 – 31 October 2013.

SIR WILLIAM COXEN GRANTS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Charity														
Abbey Court Special School	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Action for Kids		2000	2750	2500										
Action Medical Research Council		2500	3500	3000			5000					2500		
Aids Trust														
Arthritis Research Centre Appeal		2500												
Aspire														
Assocn. For Spina Bifida & Hydr.		3500	2500	2500										
Avalon School					2500					5000		3000		
Avon Riding Centre														
Bath Institute of Medical Engineering		2000												
Bat-1 about Kidz														
Beds & Nordan's Multiple Sclerosis Soc.			2500	2500			4000							
Birmingham Childrens Hospital		1300	3500	2750				1000		2500				
Birtenshaw Hall School														
Bobath Centre		2500			2500		4000			5000				
Bolton Hospitals Charity Proj.Fnd.														
Bradbury Childrens Respite Hospice														
Brain & Spine Foundation														
Brain Injury Rehab. & Development - BIRD		2100					3000							
Brainwave		2000	3500	2500	2500	4000	5000	2500	3000	3500		2000		
British Inst. for Brain Injured Children													5000	
British Orthopaedic Association														
British School of Osteopathy			4000	2500			4000							
Brittle Bone Society										3500		3500	5000	8000
Burrowswood Hospital														
Calvert Trust Kielder							5000							
Catch														
Centre for Brain Injury Rehab.&														
Challey Heritage		2000							3000					2000
Chartered Society of Physiotherapy														
Charlton Park School								2500						
Children First														
Child Care Action Trust								2500						
Children's Hope Foundation			4050	2500	2500	5000			2500					
Children with Aids								2500						
Claire House														2000
Computer Applications for Special Edcn.					2750							2500	5000	5000
Conductive Education														
Cornwall Friends Mobility Centre			3500				2500							
Daisy Chain Children's Trust														
Dame Vera Lynn Trust			2500				2100							
David Lewis Forget Me Not Appeal														
David Tolkien Trust,Stoke Mandeville														
DEBRA														
DEBRA														
DEMAND														
Diagnostic Invest of Spinal Conditions	2000		3500	2500			4000		2000	3000	3500	2000		

SIR WILLIAM COXEN GRANTS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Charity														
Disability Aid Fund														
Disabled Young Adults Centre														
Dyspraxia Foundation														
Event Mobility	2000													
FACT														
Fire Fighters Charity			4500		2500	4000		2500						
First Step Appeal									2500					
Fledglings		2500		2500										
Foundation for Paediatric Osteopathy				2500	2500	4000								
Friends of Frank Wise School														
Friends of Valance School														
Gauchens														
Great Ormond Street Children's Appeal										3000				
Hamelin Trust				2000				2500	2500	500				
Handicapped Childrens Action Goup	2000	2500			2500				5000			5000		2000
Harold Marnay School														
Headstart/Babies							5000							
Heathrow Gym Club														
Hebden Green School														
Hemi Help				2500				4000	1500			1500		
Hereward College														
Holly Bank School														
Huntingdon, Peterborough & Cambridge MS Centre				2750										
IBA for disabled children & young adults									2500					
Institute of Orthopaedics						5000			2500	3000	3500			
Interact					2500									
Jennifer Trust	2500	2500		2750	2500		5000		3000			3500	5000	
Kerland Foundation														
Kids Kconnect									2500		3000			
Kings College Hospital														
King Edward VII's Hospital				2500										
Langside School Appeal														
Learning Centre For Disabled Children														
Legacy Rainbow House		2500												
Luton & Dunstable Hospital				2500										
Mansfield Settlement														
Martina Trust														
Medical Engineering Resources Unit					2500			2500				2500	5000	
MERU		2000	3500				3000							
Midland Centre for Spinal Injuries														
Midland Spts Ctre for the Disabled Trust														
Mobility		2500	3500	2750	2500		5000	2500	3000	3500	2500	1000		3000
Movement Centre														
Multiple Sclerosis Therapy Centre				2500		5000								
N.Humberside Employment Project											2500			

SIR WILLIAM COXEN GRANTS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Charity	£	£	£	£	£	£	£	£	£	£	£	£	£	£
National Back Pain Foundation		3000	4000											
National Osteoporosis Society														
New Jumbulance Travel Trust														
Neuromuscular Centre														
Nuffield Orthotics Appeal		2000	3500	2500		5000				2500		2500		
One Hundred Hours														
Open Doors														
ORLAY											2500		2000	
Osteopathic Centre for Children	3000	2500	3500					2500	1000	3500		10000	5000	
Oswestry Bone Cancer Centre		2000												
Oxford Orthopaedic Centre														
Pace Centre		3370	2750		3200	3000			3000			4000	5000	
Pain Relief Foundation														
Patcham House														
Perthes Association		3000	2750	2500	2500			2500	1000			1500		
Pield Heath House Society														
Polka Theatre														
Queen Elizabeth Hospital														
REMEDI														
Research Equipment Fund									2500					
Riding for the Disabled Association														
Rose Road Children's Appeal														
RNOH									2000				5000	
Royal London Hospital														
Royal Manchester Children's Hospital		2000	3500	2750										
Royal National Orthopaedic Hospital	3000	3200				6800		5000						
Royal School for the Blind,Liverpool														
Rutland House School for Parents				2500										
Sandfield Park School														
SCAT														
Scope		2000		2750	2500		5000							
Scottish Spina Bifida				2000				2500	2500					
Shaftsbury Society														
Sheffield Childrens Hospital													5000	
Shine		2500												
Shooting Star Children's Hospice - CHASE					2500				2500					
Simon Paul Association													5000	
Spina Bifida Association														
Spinal Injuries Association	3000	3500	3500	2500	2500	2500							2000	
Spring Centre Trust														
St Bartholomews														
St Luke's Hospital								2800		24334	35398	2970	34167	33274
St Marys School														
Staffordshire University											2000			2000
The Stagecoach Charitable Trust		2750	2750											
Suck n' Step		2500				2500								

SIR WILLIAM COXEN GRANTS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Charity	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Strongbones	2500	2500	3500	2500	2500	5000	4000	2500	2500					
Sunflower Trust						2500		2500						
Sunny Days Children's Charity							4000							
The Foundation For Conductive Education				2500										
The Movement Foundation									2500					
The New Children's Hospital Appeal				2500				2500						
The Orthopaedic Research Fund					2500									
The Treloar Trust	6000			2750				6500		5000				
The Wave Appeal														
The West of England School														
Therapy Centre			3500											
Tiny Tim Trust														
Torch							5000							2000
University of Keele														
Valence School		2500												
Welsh School for Conductive Education												1500		2000
Wheelpower		2500												
Whizz-Kidz	2000	2500	3500	2000	2500	4000	2500	3000		3000		2500		2000
Wishbone Trust												5000		
Yorkhill Scanner Appeal														
	35000	75720	69050	75000	75000	70000	75000	79000	60000	68000	71334	68898	51470	74167
														87274

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