

FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTAL INFORMATION
Ohio Municipal Joint Self-Insurance Pool
*Years ended December 31, 2008 and 2007 with
Report of Independent Auditors*



Mary Taylor, CPA
Auditor of State

Board of Trustees
Ohio Municipal Joint Self-Insurance Pool
600 East 96th Street
Suite 425
Indianapolis, Indiana 46240

We have reviewed the *Report of Independent Auditors* of the Ohio Municipal Joint Self-Insurance Pool, prepared by Leemhuis Group, for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio Municipal Joint Self-Insurance Pool is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 27, 2009

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Ohio Municipal Joint Self-Insurance Pool

Financial Statements and Required Supplemental Information

Years ended December 31, 2008 and 2007

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Ohio Municipal Joint Self-Insurance Pool Management Discussion and Analysis

This section of the Ohio Municipal Joint Self Insurance Pool's (OMJSP) financial statements contains a discussion and analysis by management of OMJSP financial results for the years ending 2008 and 2007.

	2008	2007
Total assets	\$ 2,552,519	\$ 2,405,834
Losses and loss adjustment expenses payable	1,693,905	1,769,202
Other liabilities	1,120,401	1,108,183
Total liabilities	2,814,306	2,877,385
Accumulated deficit	(261,787)	(471,551)
Premium revenues, net of reinsurance ceded	1,949,907	2,584,497
Investment income	14,242	48,268
Total revenues	1,964,149	2,632,765
Losses and loss adjustment expenses, net of reinsurance ceded	904,596	1,333,421
Administrative and other expenses	849,789	971,704
Total expenses	1,754,385	2,305,125
Net change in accumulated deficit	209,764	327,640

The Pool's total assets increased 6%, or \$146,685, to \$2,552,519 in 2008. Cash, cash equivalents and investments decreased 7% or \$107,579 from \$1,580,419 in 2007 to \$1,472,840. This was offset by a \$254,264 increase in other receivables on the Pool's balance sheet.

The Pool's net case loss reserves decreased in 2008 to \$819,669, as compared to 2007 net case reserves of \$844,686. From analysis of normal expected reported claims in 2008, the Pool decreased its reserve allocation for incurred but not reported (IBNR) claim reserves of \$874,237. The total loss reserves including case and IBNR stayed relatively flat from the prior year, at approximately \$1.7 million.

The Pool produced a net profit of \$209,764 in 2008 as compared to a 2007 net profit of \$327,640. The Pool's accumulated deficit has now decreased to \$261,787 from \$471,551 in 2007. The Pool now has posted a net profit six of the past seven years, during which the Pool decreased their accumulated deficit by \$1,744,368, or roughly 87%.

Market conditions continue to soften as property and liability insurance rates fell industry wide in 2008. As a result of the softening market, the rates charged to members fell by 8% in 2008. In addition, the Pool retained 88% of its members as well as 88% of their corresponding contributions. However, of the seven members who withdrew from the Pool in 2008, one member comprised \$281,553 or 68% of the lost contributions. There was one new member added to the Pool in 2008.

The change from lost business was partly offset by a corresponding decrease in commissions and management fees. Pool administration and sales expenses decreased approximately 12.9% during 2008 to \$769,116. As the Pool's contributions decreased during 2008, the expenses for Pool administration and brokerage dropped correspondingly. This resulted in \$160,000 less paid out in sales expenses over the 2007 payments. The OML, sponsor of the Pool, received 3% of gross written and surplus contributions for the calendar year.

The Pool changed its liability reinsurance program to 100% domestic reinsurance providers in 2008. The benefits of this change included switching to a guaranteed cost premium as opposed to premiums that were adjustable based on incurred reinsured losses. The premium is booked proportionately over a 12 month period based on the prior year's monthly premium as a percentage of the total. The Pool's self-insured retention was also reduced from \$200,000 to \$150,000.

Another significant change is that the Pool's annual aggregate retained losses are now capped at \$2,000,000. After that point, 100% of the Pool's losses are reinsured less a \$25,000 maintenance deductible.

All liability claims reported on or after April 1, 2008 became the responsibility of the new reinsurance provider. The Pool received a return of the unearned ceded reinsurance premiums from its former reinsurance providers as a result of this change. The ceded unearned was eliminated over a twelve month period ending 3/31/2009. The amount earned each month was \$33,060.

The Pool has received a determination letter from the Internal Revenue Service indicating that the income is excludable from taxation. As such the tax returns filed annually indicate no tax liability is due.



Report of Independent Auditors

Board of Trustees
Ohio Municipal Joint Self-Insurance Pool

We have audited the accompanying balance sheets of the Ohio Municipal Joint Self-Insurance Pool as of December 31, 2008 and 2007 and the related statements of income and changes in accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Municipal Joint Self-Insurance Pool at December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2009 on our consideration of the Ohio Municipal Joint Self-Insurance Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and the results of that testing, and not to provide an opinion on the internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 1 and 2 and the Schedule of Claims Development Information on page 13 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Levitt Group

May 11, 2009

Ohio Municipal Joint Self-Insurance Pool

Balance Sheets

	December 31	
	2008	2007
Assets		
Cash and cash equivalents	\$ 1,472,840	\$ 1,401,044
Investments	-	179,375
Member contributions receivable	299,952	335,150
Reinsurance recoverable	525,916	199,652
Deferred acquisition costs	253,811	290,363
Other assets	-	250
Total assets	<u>\$ 2,552,519</u>	<u>\$ 2,405,834</u>
Liabilities and accumulated deficit		
Losses and loss expenses payable	\$ 1,693,905	\$ 1,769,202
Unearned member contributions	951,704	914,177
Administrator, sponsor fees and commissions payable	168,697	194,006
Total liabilities	<u>2,814,306</u>	<u>2,877,385</u>
Accumulated deficit	<u>(261,787)</u>	<u>(471,551)</u>
Total liabilities and accumulated deficit	<u>\$ 2,552,519</u>	<u>\$ 2,405,834</u>

See accompanying notes.

Ohio Municipal Joint Self-Insurance Pool

Statements of Income and Accumulated Deficit

	Year ended December 31	
	2008	2007
Operating revenues:		
Gross written contributions	\$ 2,571,751	\$ 3,073,871
Member surplus contributions	359,363	553,333
Change in unearned premium	119,899	65,749
Reinsurance premiums	(918,237)	(1,113,195)
Change in unearned premium ceded	(182,869)	4,739
	1,949,907	2,584,497
Operating expenses:		
Losses and loss adjustment expenses	1,255,034	2,158,200
Ceded losses recovered	(350,438)	(824,779)
Administrator, sponsor fees and commissions	769,116	883,519
Professional fees	56,979	59,450
Amortization	-	16,320
Other expenses	23,694	12,415
	1,754,385	2,305,125
Operating income	195,522	279,372
Non-operating revenues:		
Investment income	15,089	49,486
Net income	210,611	328,858
Change in unrealized gains on investments	(847)	(1,218)
Accumulated deficit beginning of year	(471,551)	(799,191)
Accumulated deficit end of year	\$ (261,787)	\$ (471,551)

See accompanying notes.

Ohio Municipal Joint Self-Insurance Pool

Statements of Cash Flows

	Year ended December 31	
	2008	2007
Operating activities		
Member and surplus contributions received	\$ 2,945,282	\$ 3,447,929
Reinsurance premiums paid	(1,244,501)	(870,230)
Loss and allocated expenses paid, net of deductibles collected	(1,418,379)	(2,285,093)
Reinsurance, salvage and subrogation recoveries received	434,317	1,150,971
Administrator, sponsor fees and commissions paid	(757,875)	(911,753)
Professional fees paid	(62,773)	(64,172)
Other expenses paid	(17,893)	(19,216)
Net cash (used) provided by operating activities	(121,822)	448,436
Investing activities		
Sales and maturities of investments	178,529	715,090
Purchases of investments	-	(715,862)
Investment income	15,089	49,486
Net cash provided by investing activities	193,618	48,714
Net increase in cash and cash equivalents	71,796	497,150
Cash and cash equivalents at beginning of the year	1,401,044	903,894
Cash and cash equivalents at end of the year	\$ 1,472,840	\$ 1,401,044
Reconciliation of net income to net cash		
(used) provided by operating activities:		
Operating income	\$ 195,522	\$ 279,372
Adjustments to reconcile operating income to net cash		
(used) provided by operating activities:		
Amortization	-	16,320
Changes in operating assets and liabilities:		
Member contributions receivable	35,198	(175,284)
Reinsurance recoverable	(326,264)	542,755
Deferred acquisition costs	36,552	17,680
Other assets	250	20,682
Losses and loss expenses payable	(75,297)	(132,939)
Unearned member contributions	37,527	(74,239)
Administrator, sponsor fees and commissions payable	(25,310)	(45,911)
Net cash (used) provided by operating activities	\$ (121,822)	\$ 448,436

See accompanying notes.

Ohio Municipal Joint Self-Insurance Pool

Notes to Financial Statements

December 31, 2008 and 2007

1. Organization and Significant Accounting Policies

Organization

The Ohio Municipal Joint Self-Insurance Pool (the "Pool") is an unincorporated nonprofit association which provides a program of property and casualty self-insurance for its member organizations. Membership is restricted to municipal corporations and their instrumentalities in the State of Ohio. Under the terms of the membership agreement, members are subject to a supplemental assessment or a refund, depending on the Pool's underwriting results for each coverage year.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") effective on or before November 1989, provided that they do not conflict or contradict Government Accounting Standards Board ("GASB") Statement No. 20 *Accounting and Reporting for Financial Reporting for Proprietary Fund Accounting*. The Pool follows applicable GAAP standards effective after November 1989 except those that conflict or contradict GASB pronouncements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Cash and Cash Equivalents

All highly liquid investments with maturities of three months or less when purchased are classified as cash and cash equivalents and are stated at cost, which approximates market.

Investments

The aggregate investments in debt and equity securities are reported at fair value with the unrealized gains or losses reported as a component of surplus in the accompanying statements of income and accumulated deficit. Interest earned on investments is reported as a component of non-operating revenue.

Ohio Municipal Joint Self-Insurance Pool

Notes to Financial Statements

1. Organization and Significant Accounting Policies (continued)

Deferred Acquisition and Organizational Costs

Policy acquisition costs, primarily commissions paid to brokers and management fees paid to the administrator (see Note 2), are deferred and amortized over the life of the policy, generally one year.

The Pool incurred organizational costs in connection with the creation of the Pool. These costs have been capitalized and were amortized over 20 years, using the straight-line basis. The costs were fully amortized at December 31, 2007.

Losses and Loss Adjustment Expenses Payable

The liabilities for losses and loss adjustment expenses and incurred but not reported claims are estimated based on historical information and claim experience, and represent management's best estimate of the ultimate cost of claims. Because the ultimate claim costs can be affected by factors such as inflation, legal settlements and damage awards, the estimation process includes considerable variability. Management believes that the recorded liabilities are adequate. The estimates are continually reviewed and updated as experience develops or new information becomes known; such adjustments are reflected in current operations.

Revenue Recognition

Members are charged a contribution for the insurance coverage(s) provided by the Pool, which is recognized as revenue at the effective date of the policy. Policies are billed on an annual basis. The amount of the contribution is dependent on underwriting factors such as past claim experience, rating and market and competitive factors. In addition to the written contribution, a surplus contribution is charged to the member and included in the annual billing. In certain situations, members may elect to make a three-year prepaid surplus contribution. Prepaid surplus contributions were \$31,520 and \$56,963 at December 31, 2008 and 2007, respectively, and are included with unearned member contributions in the accompanying balance sheets.

Unearned Member Contributions

Unearned member contributions represent the portion of the annual contributions billed on the effective date of one-year policies that have not been earned over the life of the policy, and are reported net of reinsurance ceded.

Ohio Municipal Joint Self-Insurance Pool

Notes to Financial Statements

1. Organization and Significant Accounting Policies (continued)

Concentrations of Credit Risk

All written and surplus contributions are received from cities and municipalities in the State of Ohio.

Income Taxes

The Internal Revenue Service ("IRC") has determined that the Pool is performing an essential governmental function within the provisions of IRC Section 115 and while the Pool files a tax return as an unincorporated association, the Pool qualifies as a non-taxable entity.

2. Administrative Services Agreement

The Pool has outsourced its administrative functions to JWF Specialty, Inc. ("JWF"), a third party administrator located in Indiana, under a service agreement effective June 2001 and renewable yearly. In accordance with the agreement, JWF performs all policy management, underwriting, billing, claims management and payment functions and financial management for the Pool, and is paid a fee based on a percentage of written contribution earned. Administrative expenses incurred in connection with this agreement totaled \$366,325 and \$418,948 for 2008 and 2007, respectively, and are included in administrator, sponsor fees and commissions in the accompanying statement of income and accumulated deficit.

3. Cash and Investments

Cash and cash equivalents represent demand deposits and short term investments held in two accounts at a commercial bank. Custodial credit risk is the risk that depositor's funds may be lost in the event of a bank failure. Interest bearing deposits at the Association's financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 and non-interest bearing deposits are insured on an unlimited basis. At December 31, 2008 and 2007, the Pool's uninsured cash and investment balances totaled \$1,222,840 and \$1,301,044, respectively. To limit its interest rate and credit risk, the Pool invests only in U.S. Government securities with a maturity of two years or less. The Pool has not established a limit on the amount of funds that may be invested with any one institution.

The following is a summary of investments held at December 31:

	2008		2007	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasury Bill, due February 2008	\$ -	\$ -	\$ 178,528	\$ 179,375

Ohio Municipal Joint Self-Insurance Pool

Notes to Financial Statements

4. Losses and Loss Adjustment Expenses Payable

The following table provides a reconciliation of the beginning and ending balances of the liability for losses and loss adjustment expenses:

	<u>2008</u>	<u>2007</u>
Balances at January 1	1,769,202	\$ 1,902,141
Losses incurred related to:		
Current year	965,125	1,005,393
Prior years	(60,529)	328,028
Total losses incurred	<u>904,596</u>	<u>1,333,421</u>
Paid related to:		
Current year	313,683	289,907
Prior years	666,210	1,176,453
Total paid	<u>979,893</u>	<u>1,466,360</u>
Balance at December 31	<u>\$ 1,693,905</u>	<u>\$ 1,769,202</u>

Losses incurred related to prior years varies from previously estimated liabilities as the claims are ultimately settled. The changes in amounts incurred related to prior years are the result of adverse development of settled and open claims.

Year ended December 31

Losses and loss adjustment expenses payable include a reserve credit for policy deductible amounts billed to the insured. Reserve credits taken for these deductible amounts at December 31 are as follows:

	<u>2008</u>	<u>2007</u>
Deductibles receivable	\$ 92,396	\$ 107,213
Deductibles recoverable	276,989	334,797
	<u>\$ 369,385</u>	<u>\$ 442,010</u>

Ohio Municipal Joint Self-Insurance Pool

Notes to Financial Statements

5. Reinsurance

The Pool cedes portions of its gross contribution earned to certain reinsurers under excess reinsurance agreements in order to limit its losses. Treaty basis excess of loss contracts in force protect the Pool against losses over the retention level; at December 31, 2008, retention levels are \$100,000 and \$150,000 for property and casualty coverages, respectively.

The effect of ceded reinsurance on certain assets, liabilities, contributions earned and losses paid at December 31 is as follows:

	<u>2008</u>	<u>2007</u>
Reinsurance expense	\$ 918,237	\$ 1,113,195
Ceded unearned member contributions	99,181	282,050
Ceded losses and loss expenses receivable	86,344	218,947
Ceded losses and loss expenses recoverable	348,831	278,392
Ceded losses and loss expenses	350,438	824,779

The Pool remains liable to the extent the reinsuring companies are unable to meet their contractual obligations under reinsurance agreements.

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Required Supplemental Information

Ohio Municipal Joint Self-Insurance Pool

Schedule of Claims Development Information

Years Ended December 31

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Gross written premium	4,215,343	3,073,910	3,169,906	3,326,850	3,807,173	3,644,655	3,761,688	3,217,139	3,073,871	2,571,751
Earned revenue	4,801,097	4,007,758	3,198,012	3,974,169	4,285,399	4,350,027	4,302,874	3,997,908	3,741,221	3,065,255
less ceded	(1,245,684)	(1,113,439)	(1,058,844)	(1,555,809)	(1,359,132)	(870,170)	(1,222,857)	(1,229,724)	(1,108,456)	(1,101,106)
Net earned	3,555,413	2,894,319	2,139,168	2,418,360	2,926,267	3,479,857	3,080,017	2,768,184	2,632,765	1,964,149
Non-claim expenses	1,256,584	1,144,182	959,074	1,080,899	1,138,677	1,098,568	1,178,139	1,098,603	971,704	849,789
Paid losses and loss adjustment expenses (cumulative) as of:										
End of policy year	629,101	529,137	380,321	540,822	516,398	350,663	261,280	301,512	289,907	313,683
End of first year	1,664,080	851,097	466,916	1,002,509	909,990	837,237	504,319	862,850	783,335	
End of second year	2,501,733	1,402,736	696,073	1,423,850	1,233,995	1,177,616	761,828	1,182,898		
End of third year	3,126,445	1,656,137	885,332	1,916,224	1,602,973	1,584,181	864,730			
End of fourth year	3,590,547	1,685,393	996,325	2,006,572	1,723,526	1,613,412				
End of fifth year	3,640,531	1,873,025	1,003,677	2,092,786	1,747,399					
End of sixth year	3,694,011	1,881,892	1,003,677	2,099,967						
End of seventh year	3,695,299	1,888,997	1,003,677							
End of eighth year	3,721,554	1,889,153								
End of ninth year	3,721,554									
Re-estimated ceded claims and expenses	1,613,831	393,613	512,593	928,273	66,219	-	-	-	-	-
Incurred loss and loss adjustment expenses:										
End of policy year	907,545	673,337	625,815	1,093,747	951,758	723,833	690,889	587,713	857,362	606,964
End of first year	2,007,272	1,196,415	699,010	1,528,013	1,228,502	1,108,473	1,029,954	1,130,243	1,421,243	
End of second year	3,284,236	1,677,848	938,021	1,908,968	1,617,725	1,543,796	1,198,660	1,460,634		
End of third year	3,600,691	1,811,541	974,804	2,042,818	1,774,158	1,762,799	1,005,804			
End of fourth year	3,724,069	1,796,965	1,016,261	2,116,469	1,803,864	1,721,656				
End of fifth year	3,732,987	1,876,378	1,012,605	2,106,115	1,786,680					
End of sixth year	3,694,011	1,931,064	1,003,677	2,113,008						
End of seventh year	3,729,011	1,888,997	1,003,677							
End of eighth year	3,721,554	1,889,497								
End of ninth year	3,721,554									
Increase in estimated incurred loss and loss adjustment expenses from end of policy year	2,814,009	1,216,160	377,862	1,019,261	834,922	997,823	314,915	872,921	563,881	

See accompanying independent auditors report on other financial information.



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Trustees
Ohio Municipal Joint Self-Insurance Pool

We have audited the financial statements of the Ohio Municipal Joint Self-Insurance Pool as of and for the year ended December 31, 2008, and have issued our report thereon dated May 11, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Ohio Municipal Joint Self-Insurance Pool's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ohio Municipal Joint Self-Insurance Pool's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws and regulations, noncompliance with which could have a direct and material effect of the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of trustees and management of the Ohio Municipal Joint Self-Insurance Pool and the Auditor of State of Ohio, and is not intended to be and should not be used by anyone other than these specified parties.

Beaman Group

May 11, 2009



Mary Taylor, CPA
Auditor of State

OHIO MUNICIPAL JOINT SELF-INSURANCE POOL

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 9, 2009**