

**RESOLUTION OF THE RECTOR AND BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM & MARY IN VIRGINIA**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor various acts entitled Commonwealth of Virginia Higher Educational Institutions Bond Acts of 2007 through 2022 (collectively, the “Acts”);

WHEREAS, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”) is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the “Commonwealth”) for the purpose of providing funds, together with other available funds, for financing and refinancing certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds, construction period interest and other financing expenses (the “Financing Expenses”), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for **William & Mary** (the “Institution”), such revenue-producing capital projects include **Renovate Dormitories (project code 204-18100) and Renovate Dormitories (project code 204-18218)** (each individually, a “Project” and, collectively, the “Projects”); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND BOARD OF VISITORS OF William & Mary:

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds or bond anticipation notes (the “Bonds”) in an aggregate principal amount not to exceed **\$ 22,850,000** to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Borrowing” and for all Projects collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a **room rent** fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project, and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the **room rent** fee (“Individual Project Net Revenues”) to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any,

and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the “Required Payments”). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility [Study/Studies] attached hereto as Exhibit[s] A and B, with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts, which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Borrowings are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Borrowings.

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Borrowings, including without limitation any expenses incurred by the Virginia Department of Treasury in preparation for such financings, and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the “Code”), or otherwise cause interest on the Bonds

to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The Treasury Board is authorized, by and with the consent of the Governor, pursuant to Section 2.2-2419 of the Code of Virginia of 1950, as amended, and the Commonwealth of Virginia Article X, Section 9(c) Refunding Bond Act of 1992 (Chapters 265 and 408, Acts of Assembly of 1992) (collectively, the "Refunding Bond Acts"), to issue and sell refunding bonds of the Commonwealth to refund any and all of the Commonwealth's outstanding bonds issued pursuant to Article X, Section 9(c) of the Constitution. In accordance with applicable law, including but not limited to the Refunding Bond Acts, the

Board acknowledges that the covenants made in this resolution will continue with respect to any refunding or restructuring bonds issued by the Treasury Board without the need for any further action by the Board or the Institution.

Section 13. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 14. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 15. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of **William & Mary** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **William & Mary** duly convened and held on **September 27-29, 2023** at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of _____ the _____ day of _____, 2023.

Secretary, Board of Visitors of William & Mary

Exhibit A 204-18100 Financial Feasibility Study

Financial Feasibility Study - Part II Spreadsheet 1 - Cost Components William & Mary 204 Renovate Dormitories - Project Number 18100										
		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2024								0	0
1	2025	1,060,637	454,185	606,452	0	0	1,060,637	0	0	1,060,637
2	2026	1,060,637	473,859	586,778	0	0	1,060,637	0		1,060,637
3	2027	1,060,637	494,386	566,251	0	0	1,060,637	0		1,060,637
4	2028	1,060,637	515,802	544,835	0	0	1,060,637	0		1,060,637
5	2029	1,060,637	538,145	522,492	0	0	1,060,637	0		1,060,637
6	2030	1,060,637	561,457	499,180	0	0	1,060,637	0		1,060,637
7	2031	1,060,637	585,778	474,859	0	0	1,060,637	0		1,060,637
8	2032	1,060,637	611,153	449,484	0	0	1,060,637	0		1,060,637
9	2033	1,060,637	637,626	423,010	0	0	1,060,637	0		1,060,637
10	2034	1,060,637	665,247	395,390	0	0	1,060,637	0		1,060,637
11	2035	1,060,637	694,064	366,573	0	0	1,060,637	0		1,060,637
12	2036	1,060,637	724,130	336,507	0	0	1,060,637	0		1,060,637
13	2037	1,060,637	755,498	305,139	0	0	1,060,637	0		1,060,637
14	2038	1,060,637	788,224	272,413	0	0	1,060,637	0		1,060,637
15	2039	1,060,637	822,369	238,268	0	0	1,060,637	0		1,060,637
16	2040	1,060,637	857,992	202,645	0	0	1,060,637	0		1,060,637
17	2041	1,060,637	895,159	165,478	0	0	1,060,637	0		1,060,637
18	2042	1,060,637	933,935	126,702	0	0	1,060,637	0		1,060,637
19	2043	1,060,637	974,391	86,246	0	0	1,060,637	0		1,060,637
20	2044	1,060,637	1,016,600	44,037	0	0	1,060,637	0		1,060,637
21	2045	0	0	0	0	0	0	0		0
22	2046	0	0	0	0	0	0	0		0
23	2047	0	0	0	0	0	0	0		0
24	2048	0	0	0	0	0	0	0		0
25	2049	0	0	0	0	0	0	0		0
26	2050	0	0	0	0	0	0	0		0
27	2051	0	0	0	0	0	0	0		0
28	2052	0	0	0	0	0	0	0		0
29	2053	0	0	0	0	0	0	0		0
30	2054	0	0	0	0	0	0	0		0
		21,212,739	14,000,000	7,212,739	0	0	21,212,739	0	0	21,212,739
	PV @4.33%	14,000,000			0		14,000,000	0	0	14,000,000
(1) DEBT INFORMATION					(2) ANNUAL OPERATING EXPENSES					
	Borrowing Year		2024				Personal Services	0		
	Amount Borrowed		14,000,000				Contractual Services	0		
	Borrowing Rate		4.33%				Supplies and Materials	0		
	Term (Years)		20				Indirect Cost	0		
	Reinvestment Rate		1.00%				Utilities	0		
	Reserve Fund Target		0				Equipment	0		
							Other	0		
							Total Annual Expenses	0		

Financial Feasibility Study - Part II										
Spreadsheet 2 - Revenue Components										
William & Mary 204										
Renovate Dormitories - Project Number 18100										
	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues	
2024										
2025	0	0	0	0	0	0	0	1,175,000	1,175,000	
2026	0	0	0	0	0	0	0	1,175,000	1,175,000	
2027	0	0	0	0	0	0	0	1,175,000	1,175,000	
2028	0	0	0	0	0	0	0	1,175,000	1,175,000	
2029	0	0	0	0	0	0	0	1,175,000	1,175,000	
2030	0	0	0	0	0	0	0	1,175,000	1,175,000	
2031	0	0	0	0	0	0	0	1,175,000	1,175,000	
2032	0	0	0	0	0	0	0	1,175,000	1,175,000	
2033	0	0	0	0	0	0	0	1,175,000	1,175,000	
2034	0	0	0	0	0	0	0	1,175,000	1,175,000	
2035	0	0	0	0	0	0	0	1,175,000	1,175,000	
2036	0	0	0	0	0	0	0	1,175,000	1,175,000	
2037	0	0	0	0	0	0	0	1,175,000	1,175,000	
2038	0	0	0	0	0	0	0	1,175,000	1,175,000	
2039	0	0	0	0	0	0	0	1,175,000	1,175,000	
2040	0	0	0	0	0	0	0	1,175,000	1,175,000	
2041	0	0	0	0	0	0	0	1,175,000	1,175,000	
2042	0	0	0	0	0	0	0	1,175,000	1,175,000	
2043	0	0	0	0	0	0	0	1,175,000	1,175,000	
2044	0	0	0	0	0	0	0	1,175,000	1,175,000	
2045	0	0	0	0	0	0	0	0	0	
2046	0	0	0	0	0	0	0	0	0	
2047	0	0	0	0	0	0	0	0	0	
2048	0	0	0	0	0	0	0	0	0	
2049	0	0	0	0	0	0	0	0	0	
2050	0	0	0	0	0	0	0	0	0	
2051	0	0	0	0	0	0	0	0	0	
2052	0	0	0	0	0	0	0	0	0	
2053	0	0	0	0	0	0	0	0	0	
2054	0	0	0	0	0	0	0	0	0	

	0	0	0	0	0	0	0	23,500,000	23,500,000	

PV @4.33%	0	0	0	0	0	0	0	15,509,548	15,509,548	
USER FEE INFO										
# of Units	0		NET REVENUES FROM OPERATIONS							
Session Fee	0		Net Sales							
Rate increase years 1-4	0.000%		Cost							
Rate increase years 5+	0.000%		Profit							
SUMMER/PARTIME USER FEES			Operating Expenses							
# of Units	0		Selling							
Session Fee	0		General Administrative							
Rate increase years 1-4	0.000%		Lease Payment							
Rate increase years 5+	0.000%		Gross Operating Income							
			Rate increase years 1-4							
			Rate increase years 5+							

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage
 William & Mary 204
 Renovate Dormitories - Project Number 18100

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2024	0					
2025	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2026	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2027	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2028	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2029	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2030	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2031	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2032	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2033	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2034	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2035	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2036	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2037	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2038	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2039	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2040	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2041	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2042	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2043	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2044	1,060,637	0	1,060,637	1,175,000	114,363	110.78%
2045	0	0	0	0	0	0.00%
2046	0	0	0	0	0	0.00%
2047	0	0	0	0	0	0.00%
2048	0	0	0	0	0	0.00%
2049	0	0	0	0	0	0.00%
2050	0	0	0	0	0	0.00%
2051	0	0	0	0	0	0.00%
2052	0	0	0	0	0	0.00%
2053	0	0	0	0	0	0.00%
2054	0	0	0	0	0	0.00%
	21,212,739	0	21,212,739	23,500,000	2,287,261	

Exhibit B 204-18218 Financial Feasibility Study

Financial Feasibility Study - Part II Spreadsheet 1 - Cost Components William & Mary 204 Renovate Dormitories - Project Number 18218										
		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2024								0	0
1	2025	670,474	287,110	383,364	0	0	670,474	0	0	670,474
2	2026	670,474	299,547	370,927	0	0	670,474	0		670,474
3	2027	670,474	312,523	357,952	0	0	670,474	0		670,474
4	2028	670,474	326,060	344,414	0	0	670,474	0		670,474
5	2029	670,474	340,185	330,289	0	0	670,474	0		670,474
6	2030	670,474	354,921	315,553	0	0	670,474	0		670,474
7	2031	670,474	370,295	300,179	0	0	670,474	0		670,474
8	2032	670,474	386,336	284,138	0	0	670,474	0		670,474
9	2033	670,474	403,071	267,403	0	0	670,474	0		670,474
10	2034	670,474	420,531	249,943	0	0	670,474	0		670,474
11	2035	670,474	438,748	231,726	0	0	670,474	0		670,474
12	2036	670,474	457,754	212,721	0	0	670,474	0		670,474
13	2037	670,474	477,582	192,892	0	0	670,474	0		670,474
14	2038	670,474	498,270	172,204	0	0	670,474	0		670,474
15	2039	670,474	519,854	150,620	0	0	670,474	0		670,474
16	2040	670,474	542,374	128,101	0	0	670,474	0		670,474
17	2041	670,474	565,868	104,606	0	0	670,474	0		670,474
18	2042	670,474	590,380	80,094	0	0	670,474	0		670,474
19	2043	670,474	615,954	54,520	0	0	670,474	0		670,474
20	2044	670,474	642,636	27,838	0	0	670,474	0		670,474
21	2045	0	0	0	0	0	0	0		0
22	2046	0	0	0	0	0	0	0		0
23	2047	0	0	0	0	0	0	0		0
24	2048	0	0	0	0	0	0	0		0
25	2049	0	0	0	0	0	0	0		0
26	2050	0	0	0	0	0	0	0		0
27	2051	0	0	0	0	0	0	0		0
28	2052	0	0	0	0	0	0	0		0
29	2053	0	0	0	0	0	0	0		0
30	2054	0	0	0	0	0	0	0		0
		13,409,482	8,850,000	4,559,482	0		13,409,482	0	0	13,409,482
	PV @4.33%	8,850,000			0		8,850,000	0	0	8,850,000

(1) DEBT INFORMATION	2024	(2) ANNUAL OPERATING EXPENSES	
Borrowing Year		Personal Services	0
Amount Borrowed	8,850,000	Contractual Services	0
Borrowing Rate	4.33%	Supplies and Materials	0
Term (Years)	20	Indirect Cost	0
Reinvestment Rate	1.00%	Utilities	0
Reserve Fund Target	0	Equipment	0
		Other	0
		Total Annual Expenses	0

Financial Feasibility Study - Part II
 Spreadsheet 2 - Revenue Components
 William & Mary 204
 Renovate Dormitories - Project Number 18218

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2024									
2025	0	0	0	0	0	0	0	750,000	750,000
2026	0	0	0	0	0	0	0	750,000	750,000
2027	0	0	0	0	0	0	0	750,000	750,000
2028	0	0	0	0	0	0	0	750,000	750,000
2029	0	0	0	0	0	0	0	750,000	750,000
2030	0	0	0	0	0	0	0	750,000	750,000
2031	0	0	0	0	0	0	0	750,000	750,000
2032	0	0	0	0	0	0	0	750,000	750,000
2033	0	0	0	0	0	0	0	750,000	750,000
2034	0	0	0	0	0	0	0	750,000	750,000
2035	0	0	0	0	0	0	0	750,000	750,000
2036	0	0	0	0	0	0	0	750,000	750,000
2037	0	0	0	0	0	0	0	750,000	750,000
2038	0	0	0	0	0	0	0	750,000	750,000
2039	0	0	0	0	0	0	0	750,000	750,000
2040	0	0	0	0	0	0	0	750,000	750,000
2041	0	0	0	0	0	0	0	750,000	750,000
2042	0	0	0	0	0	0	0	750,000	750,000
2043	0	0	0	0	0	0	0	750,000	750,000
2044	0	0	0	0	0	0	0	750,000	750,000
2045	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	15,000,000	15,000,000
PV @4.33%	0	0	0	0	0	0	0	9,899,712	9,899,712

USER FEE INFO		NET REVENUES FROM OPERATIONS	
# of Units	0	Net Sales	
Session Fee	0	Cost	
Rate increase years 1-4	0.000%	Profit	0
Rate increase years 5+	0.000%	Operating Expenses	
SUMMER/PARTIME USER FEES		Selling	
# of Units	0	General Administrative	
Session Fee	0	Lease Payment	
Rate increase years 1-4	0.000%	Gross Operating Income	0
Rate increase years 5+	0.000%	Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage
 William & Mary 204
 Renovate Dormitories - Project Number 18218

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2024	0					
2025	670,474	0	670,474	750,000	79,526	111.86%
2026	670,474	0	670,474	750,000	79,526	111.86%
2027	670,474	0	670,474	750,000	79,526	111.86%
2028	670,474	0	670,474	750,000	79,526	111.86%
2029	670,474	0	670,474	750,000	79,526	111.86%
2030	670,474	0	670,474	750,000	79,526	111.86%
2031	670,474	0	670,474	750,000	79,526	111.86%
2032	670,474	0	670,474	750,000	79,526	111.86%
2033	670,474	0	670,474	750,000	79,526	111.86%
2034	670,474	0	670,474	750,000	79,526	111.86%
2035	670,474	0	670,474	750,000	79,526	111.86%
2036	670,474	0	670,474	750,000	79,526	111.86%
2037	670,474	0	670,474	750,000	79,526	111.86%
2038	670,474	0	670,474	750,000	79,526	111.86%
2039	670,474	0	670,474	750,000	79,526	111.86%
2040	670,474	0	670,474	750,000	79,526	111.86%
2041	670,474	0	670,474	750,000	79,526	111.86%
2042	670,474	0	670,474	750,000	79,526	111.86%
2043	670,474	0	670,474	750,000	79,526	111.86%
2044	670,474	0	670,474	750,000	79,526	111.86%
2045	0	0	0	0	0	0.00%
2046	0	0	0	0	0	0.00%
2047	0	0	0	0	0	0.00%
2048	0	0	0	0	0	0.00%
2049	0	0	0	0	0	0.00%
2050	0	0	0	0	0	0.00%
2051	0	0	0	0	0	0.00%
2052	0	0	0	0	0	0.00%
2053	0	0	0	0	0	0.00%
2054	0	0	0	0	0	0.00%
	13,409,482	0	13,409,482	15,000,000	1,590,518	