

5/11/90

EVERETT SCHOOL DISTRICT NO. 2

SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 420

A RESOLUTION OF THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, PROVIDING FOR THE ISSUANCE OF UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF \$27,999,138.20, OR SO MUCH THEREOF AS MAY BE ISSUED UNDER THE LAWS GOVERNING THE INDEBTEDNESS OF SCHOOL DISTRICTS, FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE CERTAIN CAPITAL IMPROVEMENTS TO THE FACILITIES OF THE DISTRICT AUTHORIZED BY RESOLUTION NO. 414 OF THE BOARD OF DIRECTORS AND APPROVED BY THE QUALIFIED ELECTORS OF THE DISTRICT AT THE ELECTION HELD THEREIN ON FEBRUARY 6, 1990; PROVIDING FOR THE DATE, FORM, TERMS AND MATURITIES OF SAID BONDS AND TAX LEVIES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; DESIGNATING A FISCAL AGENT; DESIGNATING BOND COUNSEL; AUTHORIZING THE EXECUTION OF A BOND PURCHASE CONTRACT; APPROVING THE PRELIMINARY OFFICIAL STATEMENT; AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, at an election held in Everett School District No. 2, Snohomish County, Washington (the "District"), on February 6, 1990 the number and proportion of the qualified electors of the District required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of not to exceed \$96,500,000 (the "Authorized Amount") to provide funds to pay part of the cost to implement the District's Capital Improvement Program, which includes, but is not limited to, (i) the construction of a new elementary school, middle school and high school, additional

classrooms and other facilities, (ii) the modernization of existing facilities, (iii) the acquisition of furniture, apparatus and equipment therefor, and (iv) making structural changes and additions and other capital improvements permitted by law necessary and proper to carry out the functions of the District, as authorized by Resolution No. 414 of the District adopted on December 4, 1989; and

WHEREAS, it is deemed necessary and advisable that the District issue and sell the principal amount of \$27,999,138.20 of such Authorized Amount at this time; and

WHEREAS, pursuant to the provisions of RCW 43.80.120, the State Finance Committee of the State of Washington from time to time designates certain financial institutions to act as the Fiscal Agent for the State of Washington and any political subdivisions who so designate, and the Fiscal Agent and the District wish to establish the procedures pursuant to which the Fiscal Agent will carry out its duties; and

WHEREAS, Dain Bosworth Incorporated, acting as Senior Manager, and Seattle-First National Bank, acting as Co-Manager, have made an offer to purchase the Bonds; and

WHEREAS, the Board of Directors has determined it to be in the best interests of the District to accept such offer;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, as follows:

Section 1. Definitions: As used in this Resolution the following terms shall have the meanings set forth below:

"Accreted Value" of any Capital Appreciation Bond means, as of any date of computation, an amount equal to the sum of (i) the Original Principal Amount of such Capital Appreciation Bond plus (ii) interest thereon from the Date of Issue to the date of computation, compounded semiannually at the rate set forth in Section 2.4 as the approximate yield to maturity for such Capital Appreciation Bond.

"Accreted Value at Maturity" means the Accreted Value of any Capital Appreciation Bond on the date all of the principal thereof and interest thereon is scheduled to be paid, which is equal to \$5,000 or any integral multiple thereof for each Capital Appreciation Bond.

"Bond Registrar" means the Fiscal Agent acting in its capacity as registrar of the Bonds hereunder.

"Bonds" means the "Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1990" as more fully described in Sections 2 and 3 of this Resolution.

"Capital Appreciation Bonds" means the Bonds maturing in the years 2000 through 2004.

"Current Interest Bonds" means Bonds that are not Capital Appreciation Bonds.

"Date of Issue" means the date on which the Bonds are issued, delivered to and paid for by the Underwriter.

"Dated Date" means June 1, 1990.

"District" means Everett School District No. 2, Snohomish County, Washington.

"Fiscal Agency Agreement" means the contract from time to time between the State of Washington and the Fiscal Agent.

"Fiscal Agent" means the party or parties from time to time acting as the Washington State Fiscal Agent pursuant to a Fiscal Agency Agreement with the State of Washington.

"Interest Payment Date" means June 1 and December 1 in each year.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, together with all applicable rulings and regulations promulgated thereunder.

"Original Principal Amount" means the original principal amount per \$5,000 (or integral multiple thereof) Accreted Value at Maturity of each Capital Appreciation Bond as set forth in the table of Accreted Values shown in the Purchase Contract and on each Capital Appreciation Bond.

"Purchase Contract" means the Purchase Contract between the District and the Underwriter attached hereto as Exhibit C.

"Registered Owner" means the owner of any Bond as shown on the registration books of the Bond Registrar.

"Term Bonds" means all Bonds which mature on December 1, 2009, and which are subject to mandatory redemption in the manner provided in Section 2.5 hereof.

"Underwriter" means, collectively, Dain Bosworth Incorporated and Seattle-First National Bank.

Section 2. Authorization of Bonds; Terms.

2.1 Authorization. For the purpose of providing the funds required for the capital improvements authorized by Resolution No. 414 and for incidental costs and costs related to the sale and issuance of the Bonds, including capitalized interest, if any, which amount shall not exceed more than six months of capitalized interest, the District shall sell and issue the Bonds in the principal amount of \$27,999,138.20, comprised of \$23,445,000 principal amount of Current Interest Bonds and \$4,554,138.20 Original Principal Amount of Capital Appreciation Bonds.

2.2 Description. The Bonds shall be in the denomination (determined with respect to Capital Appreciation Bonds as the Accreted Value at Maturity of such bonds) of \$5,000 each or integral multiples thereof (provided that no Bond shall represent more than one maturity), shall be registered as to both principal and interest, shall be numbered in the manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification, and shall be payable in accordance with the provisions of Sections 2.3 and 2.4 below.

2.3 Current Interest Bonds. The Current Interest Bonds shall be issued in the aggregate principal amount of \$23,445,000; shall be dated the Dated Date; and shall bear interest (computed on the basis of a 360-day year of 12, 30-day months) from the Dated Date or from the most recent Interest Payment Date to which interest has been paid, whichever is later, to their maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year, commencing June 1, 1991, at the rates set forth below, and shall mature or be subject to mandatory redemption on the first day of December in the years and principal amounts set forth below:

SCHEDULE A

<u>Maturity Years</u> <u>(12/1)</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest Rates</u> <u>Per Annum</u>
1991	\$1,505,000	8.65%
1992	970,000	7.80%
1993	745,000	7.55%
1994	1,030,000	7.40%
1995	1,000,000	7.40%
1996	1,085,000	7.40%
1997	1,520,000	7.45%
1998	1,465,000	6.90%
1999	1,800,000	7.00%
2000	--	
2001	--	
2002	--	
2003	--	
2004	--	
2005	2,015,000	7.30%
2006	2,280,000	7.35%

SCHEDULE B

2007	\$2,395,000	7.40%
2008	2,560,000	7.40%
2009	3,075,000	7.40%

The principal amount of Current Interest Bonds shown in Schedule B above shall be aggregated as Term Bonds maturing on December 1, 2009 and shall be subject to mandatory redemption in the respective amounts on the respective dates above.

2.4 Capital Appreciation Bonds. The Capital Appreciation Bonds shall aggregate \$10,905,000 in Accreted Value at Maturity; shall be dated the Date of Issue; shall be in the aggregate Original Principal Amounts set forth below and the Accreted Value at Maturity thereof shall be payable on December 1 in aggregate amounts and in the Maturity Years set forth below:

<u>Maturity Years</u>		<u>Total Original Principal Amounts</u>		
2000		\$998,791.65		
2001		971,457.15		
2002		917,169.75		
2003		860,966.70		
2004		805,752.95		

<u>Maturity Years (Dec 1)</u>	<u>Original Principal Amounts Per \$5,000 Accreted Value at Maturity</u>	<u>Total Original Principal Amounts</u>	<u>Total Accreted Values at Maturity</u>	<u>Approximate Yield to Maturity</u>
2000	\$2,430.15	\$998,791.65	\$2,055,000	7.00%
2001	2,243.55	971,457.15	2,165,000	7.10%
2002	2,079.75	917,169.75	2,205,000	7.15%
2003	1,926.10	860,966.70	2,235,000	7.20%
2004	1,794.55	805,752.95	2,245,000	7.20%

2.5 Redemption of Bonds. All of the Capital Appreciation Bonds and those Current Interest Bonds maturing in years 1991 through 1997 are issued without the right of the District to call the same for redemption prior to their respective Maturity Dates. Current Interest Bonds maturing on and after December 1, 1998, are subject to optional redemption by the District on any Interest Payment Date occurring on and after June 1, 1998, in whole or in part (maturities to be selected by the District and by lot within a maturity in such manner as the Bond Registrar shall determine), at the respective redemption prices shown below, plus accrued interest to the date of redemption:

<u>Call Date</u>	<u>Redemption Price As a Percent of Par</u>
June 1 or December 1, 1998	101.0%
June 1 or December 1, 1999	100.5%
June 1, 2000 and thereafter	100.0%

The District shall redeem Term Bonds, by lot in such manner as the Bond Registrar shall determine, at par plus accrued interest in the principal amounts and on December 1 of the years shown in Schedule B. In the event that the District shall purchase Term Bonds on the open market or redeem Term Bonds under the optional redemption provisions, the Term Bonds so purchased or redeemed (irrespective of their purchase or redemption price) shall be credited at the par amount thereof against the mandatory redemption requirement on December 1, 2009 and in inverse order of mandatory redemption date.

Notice of any intended redemption will be given by registered or certified mail to the Registered Owners of the Bonds to be redeemed at their addresses as they appear on the bond register. Such mailing will be made not less than 30 nor more than 60 days prior to the redemption date or in compliance with applicable regulations then in effect. Interest on Bonds called for redemption shall cease to accrue on the date fixed for redemption unless the Bond or Bonds called are not redeemed when presented pursuant to the call.

2.6 Open Market Purchase; Methods. The District reserves the right and option to purchase any or all of the Bonds in the open market at any time.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Current Interest Bonds shall be paid by check or draft mailed prior to or on the Interest Payment Date to the Registered Owners or nominees of such owners whose names appear on the registration books maintained by the Bond Registrar on the 15th day of the month preceding the interest payment date at the addresses appearing on such registration books. Principal of the Bonds (and the Accreted Value of the Capital Appreciation Bonds) shall be payable upon presentation and surrender of the Bonds by the Registered Owners or nominees of such owners at the principal office of either Fiscal Agent in

Seattle, Washington, or New York, New York, at the option of the Registered Owner.

Interest shall cease to accrue on each Current Interest Bond on its respective maturity date (and no further interest or additional Accreted Value shall be payable on any Capital Appreciation Bond after its respective maturity date) whether or not any such Bond is surrendered for payment, unless the District fails to deposit with the Fiscal Agent sufficient funds to provide for the payment of principal and interest (or Accreted Value) thereon when due, in which case interest shall continue to accrue on the unpaid principal balance (in the case of Capital Appreciation Bonds at the approximate yield to maturity) until the full amount of such unpaid principal balance shall have been paid or deposited with the Fiscal Agent.

Section 3. Description and Form of Bonds. The Bonds shall be designated as "Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1990," and shall be in substantially the forms attached hereto as Exhibit A (Current Interest Bonds) and Exhibit B (Capital Appreciation Bonds), respectively.

Section 4. Execution. The Bonds shall be signed with the facsimile signatures of the officers designated in accordance with Washington law, including RCW 39.44.100.

In case any officer who shall have executed the Bonds shall cease to be such officer of the District before the Bonds

so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the District, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the District as though those who signed the same had continued to be such officers of the District. Any Bond may also be signed on behalf of the District by such persons as at the actual date of execution of such Bond shall be the proper officers of the District although at the original date of such Bond any such person shall not have been such officer of the District.

Section 5. Authentication. The Bond Registrar is authorized, on behalf of the District, to authenticate and deliver Bonds initially issued or transferred or exchanged in accordance with the provisions of such Bonds and this Resolution and to carry out all of the Bond Registrar's powers and duties under this Resolution and the Fiscal Agency Agreement.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form specified in Exhibits A and B attached hereto, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and

delivered hereunder. The Bond Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on the Bonds.

Section 6. Registration. The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds which shall at all times be open to inspection by the District. The District and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary other than proper notice of assignment as described in this Section 6.

The Bonds shall be transferable by the Registered Owners thereof or by any Registered Owner's duly authorized agent at the Bond Registrar, but only upon the due completion of the assignment form appearing thereon and upon the surrender and cancellation of the Bond to be transferred. Upon such transfer, a new Bond (or Bonds at the option of the new Registered Owner) of the same maturity and for the same aggregate principal amount will be issued to the new Registered Owner, without charge, in exchange therefor. The Bonds may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any authorized

denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during the 15 days preceding any principal payment or redemption date.

The Bond Registrar may become the owner of Bonds with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners.

Section 7. Mutilated, Lost, Stolen or Destroyed Bonds.

If any Bond becomes mutilated, lost, stolen or destroyed, the Bond Registrar may authenticate and deliver a new Bond of the same interest rate and maturity and of like tenor and effect in substitution therefor, all in accordance with law. If such mutilated, lost, stolen or destroyed Bond has matured, the District, at its option, may pay the same without the surrender thereof. However, no such substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to the Bond Registrar of the destruction or loss of the original Bond and of the ownership thereof and (b) such additional security, indemnity or evidence as may be required by the District. No substitute Bond shall be furnished unless the applicant shall reimburse the District and the Bond Registrar for their respective expenses in furnishing the substitute Bond. Any such substitute Bond so furnished shall

be equally and proportionately entitled to the security of this Resolution with all other Bonds of the same series issued hereunder.

Section 8. Bond Proceeds; Funds. Accrued interest will be deposited in the debt service fund of the District heretofore created in the office of the Treasurer of Snohomish County, as ex officio Treasurer of the District. Tax receipts and, as from time to time directed by the Board of Directors of the District, other District funds legally available for payment of the Bonds shall be deposited to the debt service fund to the extent necessary to satisfy the covenants set forth in Section 9 hereof. All other moneys derived from the sale of the Bonds shall be deposited in the capital projects fund of the District and expended for the purposes authorized by Resolution No. 414, as such authorization for capital projects may be amended or supplemented from time to time by the District, except that portion which may be used to pay incidental costs and costs incurred in issuing and selling the Bonds in accordance with RCW 39.46.070. Pending expenditure, the Bond proceeds may be invested and the investment income derived shall be retained in the capital projects fund or the debt service fund and used for the purposes of those funds, or as provided by law.

Section 9. Covenants of the District. The District hereby irrevocably covenants that for as long as any of the

Bonds are outstanding, it will make annual levies of ad valorem taxes without limitation as to rate or amount upon all the property within the District subject to taxation which, with other moneys legally available therefor, will be sufficient to pay the principal of and interest on (including the Accreted Value of) the Bonds as the same shall become due. The full faith, credit and taxing power of the District are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest (including Accreted Value). The District covenants that it will not take or permit to be taken on its behalf any action which would adversely affect the exemption of the interest on the Bonds (including original issue discount on the Capital Appreciation Bonds) from federal income taxation under the Internal Revenue Code and will take or require to be taken such acts as may be required under the Internal Revenue Code to continue the exemption of the interest on the Bonds from federal income taxation. Without limiting the generality of the foregoing, the District will comply with Section 148 of the Internal Revenue Code, will spend the proceeds of the Bonds with due diligence to completion of the purpose specified herein, will pay any required rebate or penalty (if permitted in lieu of loss of tax exemption) to the United States of America under Section 148(f) of the Internal Revenue Code, and will not invest or make other use of the proceeds of the Bonds

or of its other money or take other intentional acts at any time during the term of the Bonds which will cause such Bonds to be arbitrage bonds within the meaning of Section 148(a) of the Internal Revenue Code. The Superintendent and other appropriate officials of the District are hereby authorized to execute such certificates as shall be necessary to establish that the Bonds are not arbitrage bonds within the meaning of said Section 148(a). The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certifications may not be relied upon. The Board of Directors finds and covenants on behalf of the District that the Bonds, together with all other bonds of the District currently outstanding, are issued within the applicable debt limitations of the District.

Section 10. Election to Pay Rebate Penalty. The District hereby authorizes the Superintendent to elect to pay the penalty in lieu of rebatable arbitrage as permitted by Section 7652(b) of the Revenue Reconciliation Act of 1989 and the appropriate officers of the District are hereby authorized to take such actions as they deem necessary to confirm such election.

Section 11. Defeasance. In the event the District shall issue advance refunding bonds, or have money available from any other lawful source, to pay the principal of and interest on

(including Accreted Value of) the Bonds (or such portion thereof included in the refunding or defeasance plan) as the same become due and payable and to pay the costs of refunding or defeasance and shall have irrevocably set aside in a special fund (hereinafter called the "trust account") money and/or direct obligations of the United States of America or other legal investments sufficient in amount, together with known earned income from the investment thereof, to make such payments and to accomplish the refunding or defeasance as scheduled, and shall irrevocably make provision for redemption of such Bonds, then in that case all right and interest of the Registered Owners of the Bonds to be so retired, refunded or defeased (hereinafter collectively called the "defeased Bonds") in the covenants of this Resolution and in the revenues, funds and accounts obligated to the payment of such defeased Bonds shall thereafter cease and become void. Such Registered Owners shall thereafter have the right to receive payment of the principal of and interest on (including Accreted Value of) the defeased Bonds from the trust account. Anything herein to the contrary notwithstanding, the pledge of the full faith and credit and taxing power of the District to the payment of the Bonds shall remain in full force and effect after the establishing and full funding of such trust account. Subject to the rights of the Registered Owners, the District may then apply any money in any other fund or account established for

the payment of the defeased Bonds to any lawful purposes as it shall determine.

Section 12. Authorization of Officials; Temporary Bonds.

The Secretary of the Board of Directors is hereby authorized and directed to deliver a certified copy of this Resolution to the Treasurer of Snohomish County. The proper officials of the District are hereby authorized and directed to do all things necessary and to execute any and all papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of this Resolution.

If definitive Bonds are not ready for delivery by the date of closing agreed to, the Superintendent or any authorized officer of the District upon the approval of the Underwriter, may cause to be issued and delivered to the purchasers one or more temporary Bonds with appropriate omissions, changes and additions. Any temporary Bond or Bonds shall be entitled and subject to the same benefits and provisions of this Resolution with respect to the payment, security and obligation thereof as definitive Bonds authorized hereby. Such temporary Bond or Bonds shall be exchangeable without cost to the Registered Owner thereof for definitive Bonds when the latter are ready for delivery.

Section 13. Fiscal Agent. The District hereby appoints the Fiscal Agent to act as the Bond Registrar, transfer agent and paying agent for the Bonds.

The Fiscal Agent is authorized to and shall act in accordance with the requirements, rules and regulations set forth under the "Rules of the Stock Transfer Association," the "Uniform Stockholder Description (as adopted by The New York Clearing House Association)," the "Uniform Commercial Code" and the Securities and Exchange Commission "Regulation of Transfer Agents (Release No. 34-13636)."

The Fiscal Agent is authorized to and shall act in accordance with the Fiscal Agency Agreement entered into by and between the State of Washington and said Fiscal Agent.

Section 14. Bond Counsel. The District hereby designates Perkins Coie of Seattle, Washington, to act as bond counsel in connection with the issuance and delivery of the Bonds.

Section 15. Acceptance of Offer of the Underwriter. The offer of the Underwriter to purchase all the Bonds to be issued pursuant to this Resolution, which offer has been made by means of and subject to the terms and conditions of the Purchase Contract dated May 17, 1990 attached hereto as Exhibit C is hereby accepted and approved by the Board of Directors. The Superintendent of the District is authorized to execute and deliver such Purchase Contract on behalf of the District.

Section 16. Approval of Preliminary Official Statement. The District hereby approves the form of Preliminary Official Statement presented to the Board of Directors dated May 3, 1990 and authorizes the distribution of the Preliminary Official

Statement by the Underwriter in connection with the bond offering. Pursuant to Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), the District hereby deems this Preliminary Official Statement as final as of its date except for the omission of information dependent upon the pricing of the issue and the completion of the underwriting agreement, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, and other terms of the Bonds dependent on the foregoing matters. The District agrees to cooperate with the Underwriter to deliver or cause to be delivered, within seven business days from the date of the Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

Section 17. Contract--Severability Clause. The covenants contained in this Resolution and in the Bonds shall constitute a contract between the District and the Registered Owner of each and every Bond. If any one or more of the covenants or agreements provided in this Resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants,

agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

Section 18. Headings. Headings used in this Resolution are for convenience of reference only and shall not affect the interpretations or construction of this Resolution.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a special, open public meeting thereof, notice of which was given as required by law, held this 17th day of May, 1990.

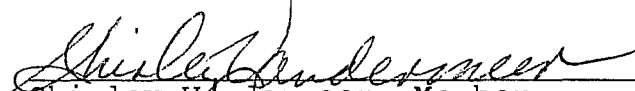
EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington


Charles E. Betts, President

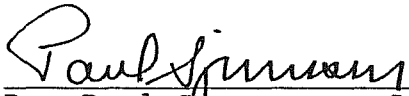

Roy Yates, Vice President

Sue M. Cooper, Member

Earl E. Dutton, Member


Shirley Vandermeer, Member

ATTEST:


Dr. Paul Sjunnesen, Secretary
Board of Directors