

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Police and Firemen's Insurance Association)
101 East 116th Street)
Carmel, IN 46032-4567)

Examination of: **Police and Firemen's Insurance Association**

NOTICE OF ENTRY OF ORDER


Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Police and Firemen's Insurance Association, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on March 27, 2017, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Police and Firemen's Insurance Association shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 7, 2017

Date



Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7016 2070 0001 1479 8612

STATE OF INDIANA) BEFORE THE INDIANA
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COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
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Police and Firemen’s Insurance Association)
101 East 116th Street)
Carmel, IN 46032-4567)

Examination of : **Police and Firemen’s Insurance Association**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Police and Firemen’s Insurance Association (hereinafter “Company”) for the time period January 1, 2011 through December 31, 2015.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on November 28, 2016.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on March 27, 2017 and was received by the Company on March 30, 2017.

The Company did not file any objections.

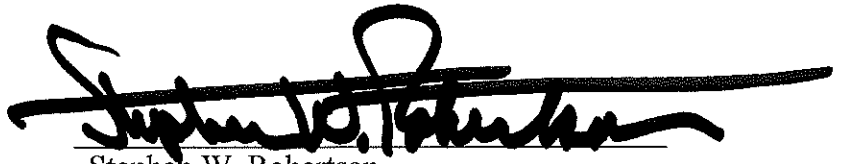
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Police and Firemen’s Insurance Association as of December 31, 2015.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Police and Firemen’s Insurance Association to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 7th day of
June, 2017.



Stephen W. Robertson
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

A handwritten signature in black ink, appearing to read "Michael J. ...". The signature is written in a cursive style with a large loop at the beginning and a long horizontal stroke at the end.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

POLICE AND FIREMEN'S INSURANCE ASSOCIATION
NAIC Co. CODE 58009

As of

December 31, 2015

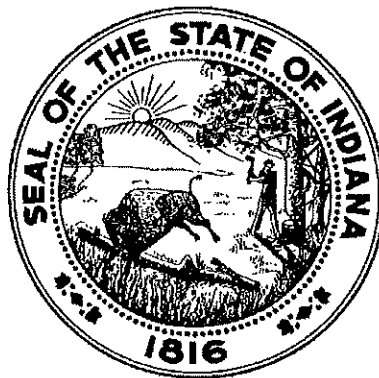


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Stephen W. Robertson, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

November 28, 2016

Honorable Stephen W. Robertson, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 3916, an examination has been made of the affairs and financial condition of:

Police and Firemen's Insurance Association
101 East 116th Street
Carmel, Indiana 46032-4567

hereinafter referred to as the "Association", or "PFIA" an Indiana domestic fraternal life insurance company. The examination was conducted at the corporate offices of the Association in Carmel, Indiana.

The Report of Examination, reflecting the status of the Association as of December 31, 2015, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2413 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Association was last examined by representatives of the Indiana Department of Insurance (INDOI) as of the period ending December 31, 2010. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2011 through December 31, 2015, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Association and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

Mark Alberts, FSA, MAAA, of Alberts Actuarial Consulting, LLC, was appointed by the INDOI to conduct a review of the Association's statutory reserves as of December 31, 2015. There were no actuarial adjustments resulting from the review performed by Alberts Actuarial Consulting, LLC.

All accounts and activities of the Association were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein.

This examination report includes significant findings of fact, as in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the Report of Examination but separately communicated to other regulators and/or the Association.

HISTORY

The Association was incorporated and commenced business on April 7, 1913, under the Mutual Life and Accident Insurance Act of 1897, as an assessment association. Amended Articles of Incorporation were filed and approved on November 4, 1918, bringing the Association under the provisions of the Fraternal Benefit Association Act of 1915. There have been no significant changes to the Association's organizational structure since that time.

CAPITAL AND SURPLUS

The Association is a fraternal benefit association, owned by its policyholders. Therefore, no capital or preferred stock was authorized, issued, or outstanding during the examination period. The Association did not pay any dividends to their policyholders during the examination period.

TERRITORY AND PLAN OF OPERATION

The Association is licensed and authorized in Indiana as well as California, Colorado, the District of Columbia, Kansas, Minnesota, Ohio, and Texas. In October 1983, the "Model Fraternal Code" was adopted by the NAIC allowing fraternal benefit societies to engage in the business of insurance in those states in which the Model Fraternal Code had been adopted by waiving the requirements of a certificate of authority and agent licensing. At year-end 2015, the Association was writing business and/or receiving premiums in all states, as well as the District of Columbia.

The Association operates through nine-hundred seventy-seven (977) lodges with 52,648 members in forty (40) states (as of year-end 2015) and the District of Columbia under the Model Fraternal Code in the states not licensed. The Association's policyholders are geographically dispersed, with the largest concentrations of premium collections distributed among several jurisdictions, including Indiana, Louisiana, New Jersey, Ohio, and Texas.

The Association is authorized to write Class I (a & b) business, which includes accident and health, annuities, and life. Its primary products include guaranteed renewable disability income and accident only policies (providing both on and off-duty coverage), life, accidental death, cancer policies, and annuities.

All business written is on an individual basis. Membership in the Association is through local organizations called Sections. There is only one (1) duly chartered Section in any police or fire department of a political subdivision or government, except as provided in the Bylaws of the Association. Each Section has an account representative who promotes and sells products offered by the Association. If a police or fire department does not have an established Section, police officers and fire fighters may join the Association under individual memberships issued directly through the Association's home office.

GROWTH OF THE ASSOCIATION

The following exhibit summarizes the financial results of the Association during the examination period:

Year	Admitted Assets	Liabilities	Surplus	Premiums Earned	Net Income
2015	\$ 162,751,903	\$ 121,901,672	\$ 40,850,231	\$ 29,679,576	\$ 3,791,246
2014	155,034,534	116,032,436	39,002,098	29,352,606	5,269,221
2013	143,829,530	109,498,057	34,331,473	28,228,778	4,026,452
2012	132,988,166	104,602,811	28,385,355	31,969,566	4,076,713
2011	117,753,901	93,498,908	24,254,993	29,858,250	1,443,486

Note: The balances include immaterial rounding differences.

Net gain from operations after refunds to members and before realized capital gains continues to indicate profitability with a \$3.1 million gain in 2015. Net cash from operations in 2015 of \$11.2 million increased \$1.6 million or 17.0% since 2014. The Association's experience in the life insurance line was consistent as premium income increased by \$139,896 in 2015 compared to 2014. The Association experienced a decrease of \$559,142 in death benefits in 2015 compared to 2014. Operating expenses and claims for accident and health benefits were both up in 2015 compared to 2014. However, the increase in A&H premium income continued to more than offset the costs indicating a profitable line of business. The annuity line of business experienced a decrease in deposits and net investment income in 2015 resulting in a loss of \$398,657. There has been a steady decline in the level of annuities consideration from \$8.6 million in 2011 to \$3.5 million in 2015.

MANAGEMENT AND CONTROL

Members

The business of the Association is for the benefit of its members and their beneficiaries. To be eligible for membership, a person must be a member of a police or fire department, be of good moral character, be in good general health, and not be engaged in any business more hazardous than a police officer or a fire fighter.

The Association paid the following member refunds during the period under examination:

<u>Year</u>	<u>Refund</u>
2015	\$ 673,114
2014	629,783
2013	587,083
2012	554,487
2011	508,401

Supreme Legislative Body

The governing body of the Association is an assembly of elected representatives called the Supreme Legislative Body (Body). Members in each state and the District of Columbia elect two (2) representatives to the Body, one (1) representing the Fire Department Section and one (1) representing the Police Department Section for their respective states. Also, there may be elected at the same time, two (2) alternates. If there is an election, the voting shall be by ballot and the results will be certified by the Executive Committee.

The Body meets every four (4) years for the purpose of electing the Board of Directors (Board) and the officers of the Association, confirming appointments of members to committees, and adopting proposed amendments to the Constitution and Bylaws.

Directors

The Bylaws provide that the Board shall be composed of fifteen (15) directors. Members hold office for a term of four (4) years. Regular meetings of the Board are held on the second Wednesday of each month. Special meetings may be called by the President or, in his absence, by the Senior Vice President. The Executive Secretary sends each member of the Board a notice of the time and place of the meetings, not less than ten (10) days before such special meetings.

The following is a list of members elected by the Body, serving as directors of the Association, as of December 31, 2015, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
David Lee Brunner Camby, Indiana	Retired
Michael Francis Carrigan Littleton, Colorado	Retired
Ruben Hernandez Cevallos San Antonio, Texas	Retired

Myles Christie Jr. Hephzibah, Georgia	PFIA Account Representative
Thomas Joseph Clines Omaha, Nebraska	Vice President and Treasurer The Association
Peter Frederick Episcopo Carmel, Indiana	Senior VP and Executive Secretary The Association
Edward James Griffith III Brick, New Jersey	Retired
Gerald Irvin Housel Speedway, Indiana	Retired
Thomas Clark Jackson Peoria, Illinois	Retired
Mark Stanley Kemp Greenfield, Indiana	President The Association
David George Lentz Slidell, Louisiana	Retired
Alan Joseph Melancon New Orleans, Louisiana	Retired
Stephen Delano Murphy Indianapolis, Indiana	Retired
Don Gustave Trejbal Akron, Ohio	Retired
Salvatore Anthony Valvo Lancaster, New York	Retired

Officers

The Bylaws state that the executive officers of the Association shall consist of the President; Senior Vice President, Executive Secretary and Vice President, and Treasurer; and such officers as shall be created by the Body. The officers of the Association are elected every four (4) years by the Body. The following is a listing of persons serving as key officers as of December 31, 2015, and their respective titles as of that date:

Name	Office
Mark Stanley Kemp	President
Peter Frederick Episcopo	Senior Vice President and Executive Secretary
Thomas Joseph Clines	Vice President and Treasurer

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2015.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Association and will not knowingly violate any of the laws applicable to such Association. As of December 31, 2015, all directors have reviewed and completed an Oath of Office.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

In September 2012, there were ten (10) amendments passed; however, no amendment significantly impacted the manner in which the Association operates its finances. Rather, the amendments were made to clarify particular issues. Therefore, the changes are not presented within this report.

Minutes

The Association's Audit Committee, Board, Body, Claims Committee, and Finance Committee meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

AFFILIATED COMPANIES

Organizational Structure

As a fraternal benefit insurance association, the Association is owned by its policyholders. The Association is not a member of a holding company system and there are no affiliated entities or related parties.

Affiliated Agreements

The Association is not a member of a Holding Company System, there are no affiliated companies, and the Association has no affiliated agreements.

FIDELITY BOND AND OTHER INSURANCE

The Association protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Federal Insurance Company. The bond has single loss coverage limit of \$600,000, with a deductible of \$5,000. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Association had additional types of coverage in-force as of December 31, 2015, including, but not limited to, directors and officers, employment liability, fiduciary liability, and outside directorship liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Association sponsors a non-contributory defined benefit pension plan covering all full-time employees. The Association's funding policy is to make the minimum required annual contribution based on applicable regulations, plus such amounts as the Association may determine to be appropriate from time to time. The amount of accumulated benefit obligation was \$6,024,054 as of December 31, 2015.

The Association provides a deferred compensation plan for its executives and certain management employees, as well as sponsoring a deferred compensation 401(k) plan for all employees. At December 31, 2015, the fair value of the 401(k) plan assets was \$468,457 and the value of the executive deferred compensation plan was \$638,922.

STATUTORY AND SPECIAL DEPOSITS

The Association operates as a fraternal benefit society and is not required to maintain statutory and special deposits.

REINSURANCE

Assumed Reinsurance

The Association has no assumed reinsurance.

Ceded Reinsurance

The Association primarily reinsures business with ERC Life Reinsurance Company ("A-"), Optimum Reinsurance Company (Optimum Re) ("A-"), and Scottish Re Life Reinsurance Company, (Not Rated) (A.M. Best ratings shown parenthetically). Reinsurance premiums ceded in the amount of \$2,781,326 in 2015 was an increase of \$167,578 from 2014. The reserve credit taken for 2015 of \$4,036,496 was an increase of \$405,638 from 2014, which was attributable to business ceded to Optimum Re.

The maximum retention on any one (1) life is \$100,000 with any excess being reinsured. The Association remains obligated for amounts ceded in the event that reinsures do not meet their obligations.

ACCOUNTS AND RECORDS

The Association's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Association's general ledger for the years ended December 31, 2014 and 2015, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2011 through 2015, were reconciled to each year's independent audit report without material exceptions noted. The Association's accounting procedures, practices, and account records were deemed satisfactory.

POLICE AND FIREMEN'S INSURANCE ASSOCIATION
Assets
As of December 31, 2015

	Per Examination*
Bonds	\$ 126,105,343
Stocks:	
Preferred stocks	358,850
Common stocks	22,716,328
Real estate:	
Properties occupied by the company	2,173,767
Cash, cash equivalents and short-term investments	2,629,613
Contract loans	3,115,201
Other invested assets	2,127,742
Subtotals, cash and invested assets**	159,226,845
Investment income due and accrued	1,483,970
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	1,916,965
Reinsurance:	
Amounts recoverable from reinsurers	105,000
Electronic data processing equipment and software	19,123
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts**	162,751,903
TOTALS**	\$ 162,751,903

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance includes immaterial rounding differences.

POLICE AND FIREMEN'S INSURANCE ASSOCIATION
Liabilities, Surplus and Other Funds
As of December 31, 2015

	Per Examination*
Aggregate reserve for life certificates and contracts	\$ 97,442,816
Aggregate reserve for accident and health contracts	8,684,899
Liability for deposit-type contracts	5,185,702
Contracts claims:	
Life	396,000
Accident and health	1,893,119
Provision for refunds payable in following calendar year-estimated amounts:	
Apportioned for payment	687,500
Premiums and annuity considerations for life and accident and health contracts received in advance less discount; including accident and health premiums	55,794
Contract liabilities not included elsewhere:	
Interest Maintenance Reserve	43,849
Commissions to fieldworkers due or accrued-life and annuity contracts; accident and health and deposit-type contract funds	150,698
General expenses due or accrued	361,169
Taxes, licenses and fees due or accrued	152,506
Amounts held for fieldworkers' account, including fieldworkers' credit balances	180,738
Remittances and items not allocated	549,189
Miscellaneous liabilities:	
Asset valuation reserve	3,289,674
Aggregate write-ins for liabilities	2,828,019
Total liabilities**	121,901,672
Unassigned funds	40,850,231
Total	40,850,231
Totals**	\$ 162,751,903

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance includes immaterial rounding differences

POLICE AND FIREMEN'S INSURANCE ASSOCIATION
 Summary of Operations
 For the Year Ended December 31, 2015

	Per Examination*
Premiums and annuity considerations for life and accident and health contracts	\$ 29,679,576
Net investment income	3,392,774
Amortization of Interest Maintenance Reserve	47,387
Commissions and expense allowances on reinsurance ceded	449,276
Miscellaneous Income:	
Aggregate write-ins for miscellaneous income	38,556
Totals**	33,607,570
Death benefits	2,302,260
Annuity benefits	2,623,429
Disability benefits and benefits under accident and health contracts, including premiums waived	8,665,309
Surrender benefits and withdrawals for life contracts	815,738
Interest and adjustments on contract or deposit-type contract funds	148,239
Increase in aggregate reserve for life and accident and health contracts	5,891,471
Totals	20,446,446
Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,760,623
General insurance expenses and fraternal expenses	6,424,052
Insurance taxes, licenses and fees	212,895
Increase in loading on deferred and uncollected premiums	7,198
Totals	29,851,214
Net gain from operations before refunds to members	3,756,356
Refunds to members	673,114
Net gain from operations after refunds to members and before realized capital gains (losses)	3,083,242
Net realized capital gains (losses) less capital gains tax	708,004
Net income	3,791,246

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance includes immaterial rounding differences

POLICE AND FIREMEN'S INSURANCE ASSOCIATION
Surplus Account Reconciliation

	2015	2014	2013	2012	2011
Surplus, December 31, previous year	\$ 39,002,098	\$ 34,331,473	\$ 28,385,355	\$ 24,254,993	\$ 24,221,586
Net income from operations	3,791,246	5,269,221	4,026,452	4,076,713	1,443,486
Change in net unrealized capital gains (losses) less capital gains tax	(1,019,106)	812,121	1,744,157	1,034,049	(625,839)
Change in nonadmitted assets	(1,010,065)	(105,394)	884,103	11,006	(314,647)
Change in asset valuation reserve	451,641	20,356	(210,759)	(991,405)	261,610
Aggregate write-ins for gains and losses in surplus	(365,583)	(1,325,678)	(497,836)	-	(731,204)
Net change in surplus for the year*	1,848,133	4,670,625	5,946,117	4,130,362	33,406
Surplus December 31, current year*	<u>\$ 40,850,231</u>	<u>\$ 39,002,098</u>	<u>\$ 34,331,473</u>	<u>\$ 28,385,355</u>	<u>\$ 24,254,993</u>

*The balance includes immaterial rounding differences

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2015, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

The Association is not in compliance with IC 27-1-7-12 requiring the Board make a report on Board meeting attendance at the annual members meeting, which in the Association's case occurs every four (4) years (i.e. the Body meeting).

It is recommended the Association reports on, and includes in the meeting minutes, Board member attendance as part of the annual meeting of the Board, as well as representative attendance at the Body meetings held every four (4) years.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork which were considered material events requiring disclosure in this Report of Examination.

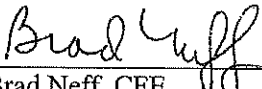
AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Alberts Actuarial Consulting, LLC., hereinafter collectively referred to as the "Examiners", performed an examination of Police and Firemen's Insurance Association, as of December 31, 2015.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

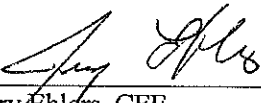
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of condition of Police and Firemen's Insurance Association, as of December 31, 2015, as determined by the undersigned.



Brad Neff, CFE
Noble Consulting Services, Inc.

Under the supervision of,




Jerry Ehlers, CFE
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 21 day of February 2017, before me personally appeared, Brad Neff and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires _____


Notary Public

