Douglas Hileman Consulting, LLC
Van Nuys, CA 91405

March 17, 2017

Michael S. Piwowar, Acting Chairman
U.S. Securities and Exchange Commission (SEC)
100 F Street, NE
Washington, DC 20549

Subject: Comments on Reconsideration of Conflict Minerals Rule Implementation

As president of Douglas Hileman Consulting LLC (DHC), I am pleased to submit this letter in response to Statement on the Commission's Conflict Minerals Rule ("the Rule") and request for comment. DHC has been involved in conflict minerals since SEC's publication of the draft rule. DHC submitted comments, many of which are referenced in the final rule (notably, in the section on Independent Private Sector Audits (IPSAs)). DHC has provided advisory services, helping clients to design, implement, and improve conflict minerals programs. DHC is among the four firms in the first cohort of IPSA providers. DHC developed and maintained a special-purpose website for those interested in IPSAs. I am active in professional organizations committed to excellence in auditing, compliance, and governance. I have six years of experience at a Big 4 firm. I also have nine years of experience in industry, and appreciate the challenges of new regulations and risks.

CONTEXT FOR THE SEC RULE AND OVERSIGHT

Insofar as the Securities and Exchange Commission acted to fulfill their statutory obligations under Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Conflict Minerals" or "DFCM"), I believe the SEC dutifully fulfilled their obligations, and did so with due consideration to regulated companies and their suppliers.

Some changes could improve alignment with statutory intent, the effectiveness and efficiency of the Rule, and transparency. Changes could also reduce the burden on regulated companies and those (many not publicly-traded in the U.S.) in their supply chain. In addition, the Rule and its implementation offer lessons that can be applied more broadly to reporting material non-financial information in financial filings.

Growth in demand for Investment-Grade Non-Financial Reporting

Dodd-Frank was passed in 2010, assigning SEC the responsibility to implement a conflict minerals rule. The demand for disclosures and reporting on environmental, social, and governance (ESG) – "non-financial information" – had been strong and growing for over a decade. The Global Reporting Initiative

(GRI) is arguably the leading global framework for external reporting of non-financial information. However, GRI reports are not readily comparable between different companies, nor do they include information of suitable quality to support decisions.

Several subsequent developments illustrate the growing demand for investment-grade disclosures of non-financial information.

- In 2004, the GAO published a report[1] encouraging the SEC to explore ways to improve tracking and transparency of information for environmental disclosures.
- In response to numerous requests, the SEC published guidance[2] regarding disclosure [in financial filings] related to climate change in February 2010.
- In its Concept Release in April 2016[3], the SEC requested comments on Regulation S-K. The SEC expressed interest in six specific areas, including organization and simplification of submittals – and disclosure of information relating to public policy and Sustainability matters. The latter topic comprised a scant 12 pages of over 200 pages of text (340 pages of the file, including exhibits). DHC has seen reports that the majority of non-form letters received addressed Sustainability matters as warranting disclosure.

Section 1502 reflects the sentiment of a growing chorus of investors that where social, environmental, and investment capital risks meet, disclosures are warranted. Furthermore those disclosures should be in filings to the SEC, such that the issues will get management's attention, the underlying programs, internal systems and controls will be robust, and the disclosures will be reliable.

In short, the demand for relevant, reliable non-financial information in financial filings is not going away. DHC believes the SEC should leverage lessons from the Rule, and use them more broadly for sustainability accounting disclosures.

DHC notes there are similarities between Section 1502 and a completely related statute: the Toxic Substances Control Act (TSCA). These similarities may provide one such lesson. In oversimplified terms, TSCA was enacted to meet the expectation that U.S. citizens should be protected from chemicals that can cause significant harm. TSCA's approach was "one chemical at a time," which resulted in lengthy delays, long studies, safeguards for very few chemicals, and questionable incremental protection (especially in light of the costs incurred). In a heartening show of bipartisanship, Congress passed TSCA reform bill in June 2016 – forty years after the original! - to introduce a more holistic, process-based approach. DHC suggests that, while there are aspects of Section 1502 that are flawed, and the Rule has had some unintended consequences, the Rule reflects a genuine growing demand for quality

[1] GAO Report GAO-04-808, found at http://www.gao.gov/new.items/d04808.pdf
[2] Found at https://www.sec.gov/rules/interp/2010/33-9106.pdf
[3] See https://www.sec.gov/rules/concept/2016/33-10064.pdf

information. There are many good aspects of the Rule. The "one-issue-at-a-time" approach echoes TSCA's limitations.

The Sustainability Accounting Standards Board[4] was founded in 2011 – after Dodd-Frank was passed. In in a few short years, SASB has developed a logical Sustainable Industries Classification System[5] ™ for industries, and provisional standards for sustainability accounting disclosures in financial filings. Conflict Minerals is one topic for industries that are impacted the most. SASB completed publication of provisional standards for all industries in 2016. SASB incorporates the concept of materiality, which encourages companies to focus on the issues that matter most, and provides relief from having to compile "investment-grade" information on non-financial issues where their potential for impact is far less. DHC suggests that this could offer a better approach.

SEC Actions and the Regulated Community

The SEC invited comments from interested persons on all aspects of the draft rule. The SEC opened a second comment period, to allow investors, public issuers, and other stakeholders to provide comments and insights, and to enable the SEC to publish a more workable rule. The SEC reviewed comments from many stakeholders with a diverse array of perspectives, and cited many of these in publication of the final conflict minerals rule.

The SEC was mindful of costs on the regulated community as it considered comments on the draft rule. DHC analyzed all issues discussed in the final rule, and how the Commission considered comments. When SEC felt it had the authority to do so, it acted in a way that benefited industry – and contained costs - approximately 75% of the time. SEC made decisions with no impact on costs another ~10% of the time. The remaining decisions or clarifications imposed few, if any, additional costs. An example of the latter category was SEC's decision to require filings based on a calendar year reporting period, rather than a fiscal year. DHC believes this thoughtful, inclusive approach has been commendable, and has yielded benefits for all stakeholders.

Litigation

The regulated community and the SEC alike have followed ongoing litigation involving the conflict minerals rule. The matter of compelled speech is a key remaining issue, with litigants' position that the SEC does not have the authority to submit a filing with the conclusion of "Not Found to be DRC Conflict Free." In the meantime, however, SEC has published guidance on several topics that have helped

[4] See www.SASB.org
[5] See https://www.sasb.org/sics/

regulated public issuers navigate the rule's provisions in the meantime. The SEC has worked with the regulated community to use less formal mechanisms[6] to enable regulated companies to gain insights on the Commission's intentions and interpretations on a timely basis.

Other agencies

The Department of Commerce was assigned tasks including assessing the "*accuracy* of the Independent Private Sector Audit (IPSA) and its effect on due diligence" [emphasis added]. DHC notes that these instructions are awkward. Auditors do not generally describe audits as "accurate," although one benefit of audits can be to ensure more accurate reporting by the auditee.

GAO Reports: The GAO has fulfilled statutory obligations in publishing three annual reports assessing effectiveness of the Rule. Their report issued in August 2015 included observations on changing state of human rights in the Democratic Republic of Congo (DRC), as discussed elsewhere in this letter.

THE DRC REGION

The Minerals

The supply chain for tin, tantalum, and tungsten (3T) have made great strides in pursuing the status of "conflict free" on the Conflict Free Smelter Initiative's (CFSI) Conflict Free Smelter (CFS) list. The CFSI notes that 82% of currently identified smelters and refiners worldwide participate in the independent third party audit programs. The rates are over 80% for tin and tungsten – both from essentially a standing start in 2012. As of 2016, all known tantalum smelters worldwide now participate. The CEO of KEMET Electronics Corporation[7] has publicly stated commitment to conflict minerals efforts, as well as its benefits to business and society.

Reports have cited UN experts' estimates that 98% of the artisanal gold mined in the DRC is smuggled out of the country. Gold is prized worldwide, and is used for industrial and commercial purposes. The progress of gold refiners in achieving conflict-free status is still less than 75%, the lowest of the four minerals.

[6] Notably, a letter from Keller and Heckman LLP submitted June 24, 2014; found at www.sec.gov/comments/s7-40-10/s74010-596.pdf
[7] DHC has performed Independent Private Sector Audits for KEMET.

Conflict and Stability

The GAO released "SEC Conflict Minerals Rule: Initial Disclosures Indicate Most Companies Were Unable to Determine the Source of Their Conflict Minerals[8]" on August 18, 2015. Two focus areas of this report are relevant to the current request. First, the report focused on the Department of State and USAID missions and activities pursuant to the Rule. The report reiterated the strategy, and confirmed that the five key objectives remained relevant. The report also listed over 30 actions undertaken by the Department of State and USAID towards meeting the objectives of the Rule. Second, the report focused on additional information regarding sexual violence in the DRC. The report cited studies that provided statistical evidence of a decline in sexual violence in the DRC.

Another global organization monitoring the region has indicated reduced risks, improved government accountability, and arrests of corrupt or criminal individuals[9]. In a mid-2016 report, A UN Group of Experts observed positive developments of armed groups having fewer opportunities to benefit from 3T exploitation where due diligence procedures are in place.

These reports present a substantial body of evidence of improvement in conditions in the DRC. The continued smuggling of gold suggests that additional effort is required.

LOOKBACK: ASPECTS OF THE RULE

Leveraging Existing Frameworks

The overwhelming majority, if not all, of the public issuers that submitted Conflict Minerals Report (CMR) referenced the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflicted-Affected and High-Risk Areas. The SEC's decision to leverage existing, widely-available guidance has proven to be effective.

The Rule followed instructions in the statute, and specified that assurance would be performed using Generally Accepted Government Auditing Standards (GAGAS, or "Yellow Book"). These standards are publicly-available and free. Because of the wide range of audits required of government auditors, GAGAS provides attestation and performance auditing standards, either of which are suitable for the conflict minerals IPSA.

[8] http://www.gao.gov/products/GAO-15-561
[9] See http://www.itri.co.uk/information/itsci/data-and-field-reports/itsci-programme-incidents-and-outcomes-2011-to-2016

The Conflict Free Sourcing Initiative (CFSI) developed the Conflict Minerals Reporting Template (CMRT), which has been adopted almost universally as the mechanism for B2B information exchange. The CFSI has published resources to help companies implement conflict minerals programs more efficiently and effectively. The American Institute of Certified Public Accountants (AICPA) has also published guidance.

DHC supports identifying and leveraging nationally- or internationally-recognized frameworks and standards. This reduces the burden on the regulated community, and, because these standards are readily accessible to all, results in greater transparency. DHC suggests this lesson can also be applied to the broader issue of disclosure of non-financial information in financial filings.

Number of Regulated Companies

The final rule estimated the number of companies regulated by the rule would be between 5,000 and 8,000. The number of companies that submitted filings (Forms SD and/or Conflict Minerals reports) was actually approximately 1,300. The rule provided that all filers would procure and submit an Independent Private Sector Audit (IPSA) beginning with the 2015 reporting period. Assuming that three-fourths of the filers would submit a Conflict Minerals Report (CMR); this would mean that over 4,000 companies were expected to procure an IPSA by this time. Instead, nineteen (19) companies procured and submitted an IPSA for the 2015 reporting period. The number of companies regulated by the rule was dramatically less than predicted.

Structural Incentives and Disincentives

The Rule contains incentives and disincentives that may have resulted in unintended consequences. The Rule specifies that, after determining applicability and performing a Reasonable Country of Origin Inquiry (RCOI), if companies determine that no 3TG is sourced from Covered Countries, they must submit a Form SD. This is a very simple filing, and requires no assurance. Companies that do (or might) source from Covered Countries proceed with due diligence, and must submit a CMR. Common practice is for the CMRs to describe the due diligence, including steps taken, in alignment with the OECD Guidance. Only if an issuer elects to conclude that at least one product is “DRC Conflict Free” must they procure and submit an IPSA.

These successive steps represent greater alignment with a goal of affirmatively sourcing responsibly from the DRC and adjoining countries. They also represent incrementally higher costs. There are compliance and cost incentives to avoid the burden of preparing and submitting a CMR, or procuring an IPSA. The lowest cost means of compliance with the rule is to avoid sourcing from Covered Countries. This has created an uneven playing field, to the disadvantage of the companies doing the most to achieve the statute’s objectives.

The Conclusions and Compelled Speech

The issue of whether a public issuer can be compelled to make specific conclusions is at the center of litigation involving the Rule. Regardless of whether the SEC can compel to use the terms or not, the choice of terms could have contributed to objections by regulated companies.

- "Not Found to be DRC Conflict Free": Although this term simply states the inability (or preference not) to conclude "DRC Conflict Free'", litigants contend the term has a negative connotation. The term could imply that the company is funding unrest, instability, and human rights abuses in the DRC. This could very well be the impression of a reasonable investor with little or no prior knowledge of conflict minerals or the SEC Rule.
- "DRC Conflict Free": The term seems clear enough, but few companies have used it. Although procuring an IPSA is a prerequisite for making this conclusion in a CMR, of the 19 companies that procured and submitted an IPSA for the 2015 reporting period, not all of them made this conclusion.

DHC believes the overall goal of the statute, and the Rule, is to reduce the likelihood that companies trading publicly in the U.S. profit from illicitly-sourced 3TG that benefited armed rebels. This requires risk identification, assessment, and mitigation – all of which are processes, and required on an ongoing basis. The OECD Guidelines focus on the due diligence process.

Perhaps no conclusion is required. DHC suggests the SEC consider terms with specified definitions and criteria, and that provide incentives to companies to achieve the desired objectives of the rule.

Acknowledge that the conclusions need not be mutually exclusive. Issuers may have the basis to make different conclusions for different segments of their company. They should be free to do so.

- Consider defining terms that allow- but do not require – conclusions based on varying levels of achievement. For example, "DRC Conflict Free" (the existing term) could apply when the issuer has covered 95% of their spend in the supply chain containing 3G, and all SORs are found to be conflict free. A different term could be proposed with the criteria for companies that review a somewhat smaller (but still meaningful) footprint– say, 80% of spend – and achieve the same result.
- Remove the actual or perceived shame in acknowledging that problematic SORs exist in an issuer's supply chain. This is generally the result of a company (often not subject to the regulation) several tiers up the supply chain including the troublesome SOR, with the result cascading several tiers down the value chain. In these situations, emphasize that [as is already outlined in the rule] the issuer should describe risk mitigation measures. Given that downstream companies are often several tiers from the potentially-offending SOR, it is

frequently much more cost-effective to support industry initiatives than to attempt direct engagement.

Other companies may continue to describe their due diligence process, use generic terms to describe conclusions – or make no conclusions at all.

***De minimis* Thresholds**

The SEC did not include provisions for *de minimis* thresholds that would relieve some companies from regulation by the final rule, citing its belief that it did not have statutory authority to do so. The OECD Guidance uses risk-based approach in due diligence. Companies use the concept of materiality (which includes risk concepts) as a factor in selecting issues for disclosure in financial filings. The regulated community would welcome SEC's development of *de minimis* thresholds for exclusion from the Rule or from some aspects of it. The SEC could consider different threshold for gold, given the persistent, widespread nature of smuggling out of the DRC.

Downstream companies incur considerable burden to comply with the Rule, whereas the need for change and assurance occurs between mines and smelters or refiners (SORs). Downstream companies have noted that many of their suppliers have many of the same SORs in their supply chain. As companies receive CMRTs from more companies in their supply chain, there are fewer SORs that were not previously reported by other suppliers. One company analyzed their responses and determined that the vast majority, if not all, of the SORs in their supply chain were identified by outreach to a reasonable percentage of supply chain spend. They could reduce their outreach effort substantially and achieve the same influence over SORs in their supply chain. As companies go beyond a threshold – either in total supplier spend or the number of suppliers – they have seen sharply diminishing returns in any new information. Interactions with suppliers that receive very low spend from regulated companies can be difficult; the supplier object to the effort required compared to their sales, and the downstream company objects to the effort and costs incurred for no additional benefit. The level of spend from a supplier can be one factor in setting a *de minimis* threshold. DHC suggest that SEC revisit the *de minimis* concept and include mechanism(s) to enable more efficient and effective programs to achieve compliance.

INDEPENDENT PRIVATE SECTOR AUDIT (IPSA)

A Reasonable Construct

The construct of the Independent Private Sector Audit (IPSA) is reasonable. The first objective focuses on the design of the due diligence process, matching the OECD Guidance's emphasis on process. The second objective focuses on support for statements of steps taken [in, or pertaining to, the reporting

period]. This provides assurance to the reader. The two relatively narrow objectives provide relief to regulated companies in that the conclusions are not among the objectives. DHC does not see this as an omission; rather, this acknowledges the deep and complex nature of supply chains, how information is gathered and assessed, and the time lag between mine, smelter, and downstream companies. The IPSA construct has now been performed successfully 25 times over three reporting periods[10]. It can be applied to other investor demands regarding non-financial reporting.

Applying the IPSA Construct

The reference to the OECD Due Diligence Guidance is what makes this a *conflict minerals* IPSA. With the growing demand for inclusion of robust disclosures related to non-financial information in financial filings (Form 10-K), DHC believes the Independent Private Sector Audit construct applies where investors desire assurance. The first objective need only reference to other "nationally or internationally recognized framework." If there are none for a particular issue, the COSO Enterprise Risk Management framework is designed to be topic-agnostic, and could apply. Investors want assurance on statements in filings to the SEC, so the second IPSA objective applies as is. Any IPSA can use Generally Accepted Government Auditing Standards, with the same options for assurance providers.

Assurance Providers

The nineteen (19) companies that submitted an IPSA for the 2015 reporting period took full advantage of the three options for the types of auditors.

Table 1, Analysis of Conflict Minerals IPSAs and IPSA Auditors for 2015 Reporting Period

	CPA Firms	Non-CPA Firms	Total
Total IPSAs	12	7	19
Number of Audits by TYPE of Audit Firm			
By Financial Auditor	4	N/A	4
By Other Firm	8	7	15
Number of Audits by LOCATION of Audit Firm			
Inside U.S.	6	3	9
Outside U.S.	6	4	10
Number of FIRMS Conducting IPSAs			
Number of Firms	9	4	13
Inside U.S.	5	2	7
Outside U.S.	4	2	6

[10] Four companies submitted IPSAs for the 2013 reporting period. Two more companies joined this group for 2014, resulting in six IPSAs for the reporting period. For the 2015 reporting period, there were 19 IPSAs, including all six companies that had previously submitted IPSAs and 13 companies submitting IPSAs for the first time.

Even though the rule applies to issuers that trade in the U.S., many companies are based elsewhere, and opted for resources in their countries. Approximately 20% of the IPSAs were performed by the issuers' financial auditors. Just over one-third were performed by non-CPA auditing firms. The balance (but less than half) were performed by CPA firms other than the issuer's financial auditor. The rule achieved its goal of providing competition.

IPSA Link: to Due Diligence, not to Conclusions

Of the CMRs filed for the 2015 reporting period, only approximately 3% were subject to assurance. Of the companies that filed only a Form SD – approximately one-quarter of all companies that submitted conflict minerals filings – there was no mechanism for independent opinion or assurance of the filers' conclusions.

The Rule required IPSAs for all CMRs after the expiration of the two-year transition period; this trigger had no bearing on any specific conclusion or set of words. This is supported by the statute's instructions to the Department of Commerce regarding the nexus between the IPSA and results of due diligence; the statute did not specify "DRC Conflict Free" or "Not Found to be DRC Conflict Free."

DHC notes that linking the IPSA to the DRC Conflict Free conclusion in the two-year transition period served as a safeguard against companies jumping the gun to make such a conclusion, and potentially derive benefits from investors or customers without having a suitable approach to due diligence, or the evidence to support statements in their CMR. As companies prepare for their fourth annual conflict minerals filings, conflict minerals programs reasonably well-developed.

DHC suggests that investors and stakeholders should have assurance over the design of the due diligence efforts and relevant statements, regardless of words used to make conclusions – or if filers elect to use any SEC-defined term in their conclusions.

Design of Due Diligence

The design of due diligence does not change substantially from one year to the next. This could justify some relief for IPSA auditees, with precedent in another law. At the outset of Sarbanes-Oxley, internal and external testing of internal controls over financial reporting (ICFR) provided greater assurance over financial reports, and comfort to investors. This was a major goal of Sarbanes-Oxley, in the wake of several significant scandals involving financial reporting. DHC understands that, once better designs of ICFR had been designed and implemented, the extent and repetition of testing did not provide the same

level of benefit – nor was the extent of the need perceived to be the same. Some relief was granted as to the extent of internal testing of ICFR required.

The design of due diligence, once implemented, does not change substantially from one year to the next. Companies commonly structure their CMRs to call out sections specific to due diligence. CMRs typically list steps taken that are relevant to the reporting period, matching the OECD Guidance's five steps. As the IPSA auditor pursues Objective #2 (in short, getting comfort that the "steps taken" as written in the CMR were actually taken), the auditor is gaining knowledge about the design of the due diligence program. One possible arrangement would be for the IPSA auditor to include Objective #1 periodically (say, every three years), provided the public issuer provides a management representation letter, and/or their Internal Audit function provides notice that the due diligence process has not undergone significant changes.

DRIVERS, GOALS, AND LONG-TERM RELIEF

As noted, downstream companies have incurred the lion's share of costs to comply with the Rule. SORs have made substantial progress in improving their chain-of-custody, and passing audits that validate their processes to safeguard against sourcing 3TG from conflict-affected areas. The collective pressure from downstream companies is certainly a factor in driving this substantial progress.

DHC notes that Section 1502 had a goal of reducing the possible nexus between mining 3TG and funding unrest in the DRC and adjoining countries. DHC also notes that the Rule does not contain a mechanism to provide relief if – or when – this goal is achieved. The CFSI has reported that 100% of the known tantalum smelters now participate in the initiative.

DHC suggests that, once the goal of a DRC Conflict-Free supply chain has been achieved, there may not be a need for the same level of due diligence and reporting. For a company that uses only tantalum [of the 3TG minerals] in their products, a drastically simpler approach to compliance could suffice. For example, the company could be required to revisit their products and 3TG applicability, support industry-wide efforts to maintain a conflict-free supply chain, and submit simple filings [on par with the SD] that describe their actions. This could create powerful incentives to achieve the goal of conflict-free supply chains, so as to drastically reduce the efforts required for ongoing compliance. It also has the effect of directing resources (and less of them) towards the SORs, which may already operate on thin margins and could use the support.

RECAP OF SUGGESTIONS

Recognize the SEC Conflict Minerals rule as a useful initial effort in the area of disclosures of non-financial information in financial filings. Recognize the many significant positive things that SEC did in the course of developing the conflict minerals rule, and use these lessons in the broader area of sustainability/ non-financial disclosures in filings to the SEC (such as the Form 10-K).

Make changes to improve the effectiveness and efficiency of the rule in meeting statutory instructions, and its overall intent.

Recognize the substantial body of studies and evidence that suggests the SEC conflict minerals rule could be responsible, at least in part, for economic and human rights progress in Covered Countries.

Level the playing field, reducing the disincentives for companies to achieve DRC Conflict Free.

Introduce provisions for *de minimis* thresholds for determining applicability of the rule. Consider options such as 3TG content in products, size of the public issuer, or the amount of spend on products containing 3TG. The *de minimis* approach would provide relief to those companies or products that compose the very smallest aspect of the 3TG purchase and use. Consider adopting the concept of materiality to provide further relief. This could include provisions such as SEC Guidance that states that companies may use an approach to assess reasonable coverage of their supply chain.

Recognize the value of the Independent Private Sector Audit as a construct for providing assurance of non-financial information in financial filings. This includes the structure of the objectives [design of a process; support for statements made about steps taken in the reporting period]; the applicable system of risk identification and mitigation can vary with the issue. The value also includes the range of options for entities to choose from as IPSA providers, and adoption of appropriate sections of GAGAS.

Confirm that the nexus for an IPSA is with the design of due diligence and the issuer's description of steps taken relevant to the reporting period, and not to an issuer's decision to use any defined set of words in drawing conclusions.

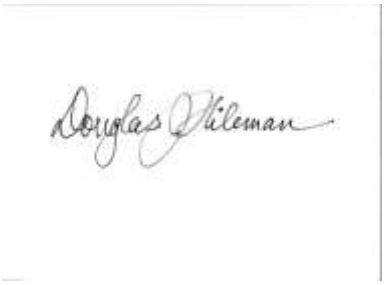
Consider providing relief to issuers regarding Objective #1 in IPSAs, recognizing that the design of due diligence programs does not change substantially from one year to the next.

Consider requiring some type of assurance for companies that file only the Form SD, as a safeguard against companies overlooking 3TG sources from Covered Countries, in order to avoid the costs associated with a CMR and/or IPSA. Safeguards could include an IPSA with narrow objective and scope,

or an indication from the issuer's Internal Audit group that they have reviewed the internal systems and controls, and find no significant exceptions.

Establish provisions that incentivize companies that use 3TG – including companies regulated by Section 1502 and their unregulated supply chain – to achieve a conflict-free supply chain. Provisions should include dramatically simpler compliance requirements once a conflict-free supply chain has been achieved and maintained.

Sincerely,



Douglas Hileman, CRMA, CPEA, P.E.
President, Douglas Hileman Consulting LLC