



Agenda
Edison State College Financing Corporation (the "Corporation")
Lee Campus – Board Conference Room I-228
July 16, 2013
4:00 p.m.

Call to Order

Vote to Take Action On:

1. Approval of Minutes Regular Meeting May 21, 2013
(Presenter: John Noland) (Page 1)
2. Approval of the 2012 Federal IRS Return of Organization Exempt from
Income Tax Form 990 (Presenter: Gina Doeble) (Page 3)
(Backup will be available at meeting)
3. Approval to Accept the Edison State College Financing Corporation's
Audited Financial Report for Fiscal Year Ended March 31, 2013
(Presenter: Gina Doeble) (Page 4)
(Backup will be available at meeting)

Information Only

4. Edison State College Financing Corporation 1st Quarter Financial
Statements and Investment Report (Presenter: Gina Doeble) (Page 5)
5. Renewal of the Insurance program for 2013-14 (Presenter: Mark Lupe)
(Page 10)

Board Members' Comments

President's Comments

Adjournment



Minutes
Edison State College Financing Corporation (the "Corporation")
Lee Campus – Board Conference Room I-228
May 21, 2013
4:00 p.m.

The Edison State College Financing Corporation met in Lee County, Florida, on May 21, 2013 at 4:03 p.m. with the meeting called to order by John Noland, Chair.

Members Present: Dr. Jeffery Allbritten, Corporation President
John Noland, Chair
Eddie Webb, III, Vice Chair
David Hall, Secretary
Mary Lee Mann
Randall Parrish, Jr., O.D.
Chris Vernon

Others Present: Mark Lupe, General Counsel
Gina Doeble, Treasurer
June Hollingshead, Recorder

Report to the Board of Directors – None

Vote to Take Action On:

Agenda Item #1. Approval of Minutes Regular Meeting March 12, 2013
(Presenter: John Noland) (Page 1)

MOTION by Randy Parrish, seconded by Mary Lee Mann, to approve the minutes of the regular meeting March 12, 2013, as presented. Approved unanimously.

Agenda Item #2. Election of Board of Directors Officers (Presenter: Mark Lupe)
(Page 4)

MOTION by Eddie Webb, seconded by Mary Lee Mann, to elect John Noland for an additional term as Chair. Approved unanimously.

MOTION by Chris Vernon, seconded by John Noland, to elect Eddie Webb for an additional term as Vice Chair. Approved unanimously.

Information Only

Agenda Item #3. Edison State College Financing Corporation Year End
Financial Statements and Investment Report (Presenter: Gina Doeble) (Page 5)

Mrs. Doeble presented the Year End Financial Statements and Investment Report for information only.

Board Members' Comments

President's Comments

- Dr. Allbritten spoke about the need for a student union and more student activities, and perhaps pursuing a public/private venture for a student union.
- The Board of Trustees and faculty union met May 4 regarding salary impasse. The Board voted for no ESC employee pay increases for FY2013.
- Dr. Allbritten continues to be committed to increasing faculty ratios.
- Dr. Allbritten is looking at a draw-down of operational budgets.
- Dr. Allbritten described the current renovations to Taeni Hall which will allow it to be a one-stop shop for all student services.
- Dr. Allbritten spoke of the Winkler Property. He would like to bring together the Foundation, Financing Corporation, and College to discuss further.
- Dr. Allbritten led discussion regarding Mrs. Mann's request to address one of the specific purposes of the Financing Corporation which includes operation or administration of contracts for auxiliary enterprises, i.e. housing, bookstore, food services, childcare, and the Barbara B. Mann PAH. Mr. Vernon asked for clarification of the Board of Trustees policy, and Mark Lupe will follow up with this request.
- SACS will meet June 18, 2013 in Charleston, SC. Dr. Allbritten will notify everyone of their decision.

Adjournment – The meeting adjourned at 4:55 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

John Noland, Chair
Board of Directors

Date

Date

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 16, 2013

AGENDA ITEM: 2

Approval of the 2012 Federal IRS Return of Organization Exempt from Income Tax Form 990

RECOMMENDATION:

The Administration recommends Board of Directors approval to submit the Edison State College Financing Corporation, Inc. Federal IRS Return of Organization Exempt from Income Tax Form 990 for the fiscal year ended March 31, 2013.

STAFF ANALYSIS:

The Edison State College Financing Corporation IRS tax form 990 was prepared by Clifton Larson Allen, LLP Certified Public Accountants. This report must be filed annually with the Internal Revenue Service (IRS) by nonprofit organizations exempt from Federal income taxes under section 501 of the Internal Revenue Code.

It is recommended that the Board of Director's approve the submission of 2012 Federal IRS Return of Organization Exempt from Income Tax Form 990.

Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 16, 2013

AGENDA ITEM: 3

Approval to Accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2013

RECOMMENDATION:

The Administration recommends Board of Directors approval of the Edison State College Financing Corporation audited financial report for the fiscal year ended March 31, 2013.

STAFF ANALYSIS:

The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2013. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with Generally Accepted Accounting Principles and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2013, the net assets of the Financing Corporation totaled \$5,143,833.

It is recommended that the Board of Directors accept the audited financial report as presented.

Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 16, 2013

AGENDA ITEM: 4

**Edison State College Financing Corporation 1st Quarter
Financial Statements and Investment Report**

RECOMMENDATION:

INFORMATION ONLY

STAFF ANALYSIS:

Table #1

This report is for informational purposes only and requires no action by the Board. It compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.

The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year. This report reflects transactions through June 30, 2013 and is provided for informational purposes only.

The investment report is for informational purposes only and requires no action by the Board. This report summarizes the performance of investments and allows management to assess the yields on investments, to shift strategies if needed, and the ability to project out future earnings in order to budget accordingly.

Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

EDISON STATE COLLEGE FINANCING CORPORATION
 COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
 for Fiscal Year Ending March 31, 2014

General Operating Budget

	Original Budget	Revised Budget	Actual (as of 6/30/13)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Bandwidth Lease Revenue	\$310,800	\$310,800	\$51,980	\$258,820	16.7%
High School Lease Revenue	200,000	200,000	71,145	128,855	35.6%
Investment Income	100,000	100,000	4,030	95,970	4.0%
Grant Revenue	0	2,000	2,000	0	100.0%
Total Funds Available	\$610,800	\$612,800	\$129,155	\$483,645	21.1%
USES OF FUNDS					
Operating Expenses	\$71,135	\$71,135	\$25,331	\$45,804	35.6%
Insurance	161,724	161,724	12,897	148,827	8.0%
Rentals	16,200	16,200	4,050	12,150	25.0%
Contract Services	61,500	61,500	0	61,500	0.0%
Total Expenses	\$310,559	\$310,559	\$42,278	\$268,281	13.6%

Housing Budget

	Original Budget	Revised Budget	Actual (as of 6/30/13)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Rent Revenue	\$1,701,264	\$1,701,264	\$408,163	\$1,293,101	24.0%
Resident Activity Fee	\$19,008	\$19,008	\$1,320	\$17,688	6.9%
Application Fees	26,000	26,001	21,515	4,486	100.0%
Fines & Penalties	0	0	1,262	-1,262	100.0%
Interest Income	0	0	177	-177	100.0%
Total Funds Available	\$1,746,272	\$1,746,273	\$432,437	\$1,313,836	24.8%
USES OF FUNDS					
Personnel Expenses	\$106,543	\$106,543	\$24,164	\$82,379	22.7%
Operating Expenses	\$256,909	\$256,909	\$64,988	\$191,921	25.3%
Insurance	\$0	\$40,000	\$39,364	\$636	98.4%
Rentals	\$0	\$1,000	\$196	\$804	19.6%
Utilities	\$251,254	\$262,458	\$29,342	\$233,116	11.2%
Contract Services	\$70,220	\$125,559	\$18,747	\$106,812	14.9%
Reserves	75,000	75,000	0	75,000	0.0%
Resident Activities	19,008	19,008	1,148	17,860	6.0%
Debt Service Payments	1,518,253	1,518,253	307,467	1,210,786	20.3%
Total Expenses	\$2,297,187	\$2,404,730	\$485,415	\$1,919,315	20.2%

EDISON STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
for Fiscal Year Ending March 31, 2014

	Apr 13 - Jun 13
<u>Sources of Funds</u>	
Contributions - Edison State College	\$ 51,980
Contributions - Collegiate High Schools	71,145
Housing Income	432,437
Other income	6,030
Total operating revenue	\$ 561,592
 <u>Uses of Funds</u>	
Personnel Expenses	\$ 24,164
Operating Expenses	66,332
Utilities	29,342
Insurance	39,364
Contract Services	18,747
Other Services & Expenses	42,278
Interest Expense on Capital Related Debt	58,108
Depreciation/Amortization Expense	97,070
Total operating expenses	\$ 375,405
 <u>Transfers</u>	
Transfers In	-
Transfers Out	-
 Increase in net position	 186,187
 NET POSITION, BEGINNING OF PERIOD	 5,143,833
 NET POSITION, END OF PERIOD	 \$ 5,330,020

replaces pages 7+8

7 rev.

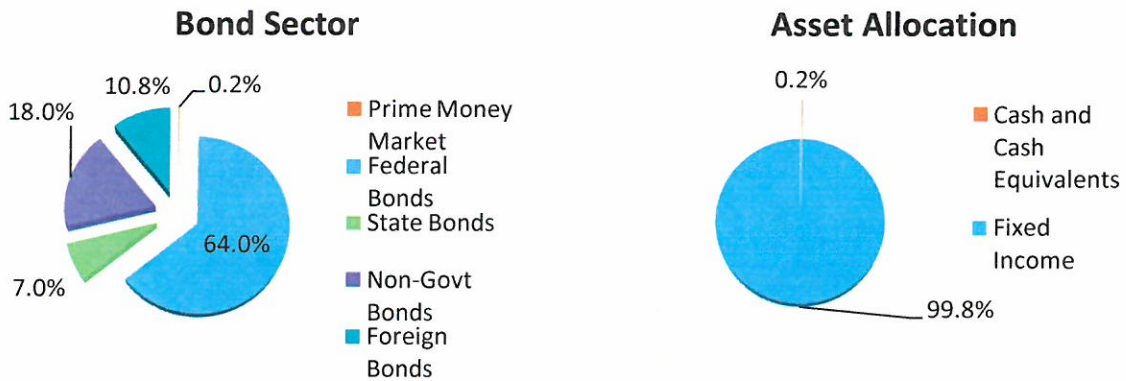
Edison State College Financing Corporation
Executive Investment Summary
First Quarter Ending 6-30-2013

Investment Strategy

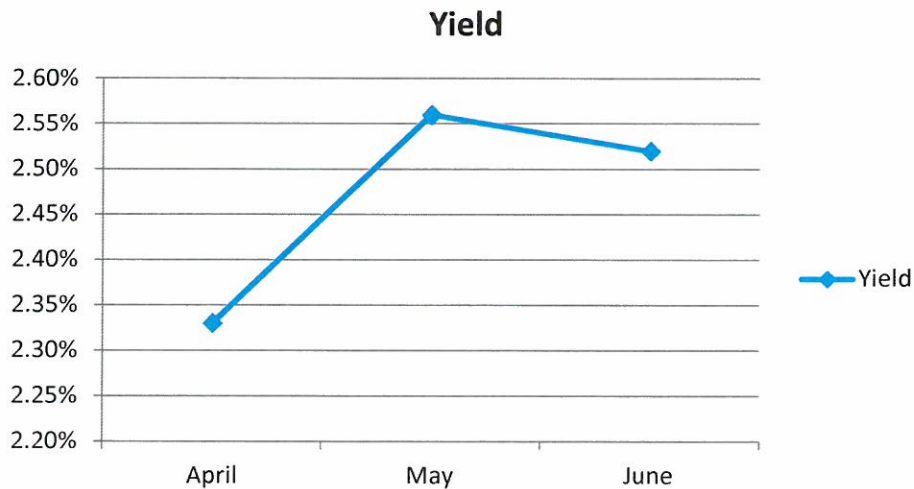
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.
- The minimum allocation to Government agency and agency mortgage-backed securities shall be 50%, with the additional provision that the maximum allocation to agency mortgage-backed securities shall be 20%. The Financing Corporation’s policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3.5 years for any single issue.

Investment Allocation



Investment Earnings



As of June 30, 2013 the Financing Corporation Portfolio had a market value of \$5,586,220. Through the first quarter ended June 30, 2013 the Financing Corporation had recorded investment income of \$14,760 net of fees.

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 16, 2013

AGENDA ITEM: 5

Renewal of the insurance program for 2013 - 2014

RECOMMENDATION:

INFORMATION ONLY

STAFF ANALYSIS:

Attached is the renewal report of insurance along with a new coverage "Crisis Management Event Coverage" which will be included in the Zurich policy. Overall the coverage is a renewal of last year's coverages and limits. The following are significant points concerning this renewal:

1. Property - "Crisis Management Event Coverage" is now included and the form is attached. This coverage has a limit of \$100,000. Overall the premium increased 2.6%.
2. Liability- Oswald Tripp was not able to secure higher limits for Assault and Battery. Several companies and brokers and their marketing report of companies approached is listed on the attached premium summary page.

Attachment(s)

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President



Insurance Services
Global Resources — Client Focused

EDISON STATE COLLEGE FINANCING CORP.

REVISED INSURANCE PROPOSAL

JULY 09, 2013

PRESENTED BY:

**SCOTT P. GREGORY CIC, CRM
VICE PRESIDENT
BUSINESS INSURANCE AGENT**

**ELISHA M. DELEON, CIC
ACCOUNT EXECUTIVE**

**P.O. Box 60139
FORT MYERS, FL 33906
239-433-4535 PHONE**

CLIENT SERVICE TEAM

BB&T-Oswald Trippe and Company Service Team

Agent: Scott P. Gregory, CIC, CRM
239-433-7136 direct dial
866-802-8680 fax
spgregory@bbandt.com

Account Executive: Elisha M. DeLeon, CIC
239-433-7157 direct dial
866-802-8680 fax
edeleon@bbandt.com

Customer Service: Jill Martin
239-829-1406 direct dial
866-802-8680 fax
jmartin@bbandt.com

Claims Central: 800-990-4228 direct dial
866-306-3144 fax
insclaims@bbandt.com

SCHEDULE OF LOCATIONS

Property

Loc #:	Location Address	City	State	Zip Code
1	13301 Edison Parkway	Fort Myers	FL	33919

General Liability

Loc #:	Location Address	City	State	Zip Code
1	13301 Edison Parkway	Fort Myers	FL	33919
2	8099 College Parkway	Fort Myers	FL	33919

PROPERTY

Insurer	Zurich American Insurance Company
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Policy Term	08/01/13-08/01/14
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Coverage Detail

Cause of Loss: Against RISK OF DIRECT PHYSICAL LOSS to property for nearly all perils except a few such as earthquake, flood, nuclear contaminations, wear and tear, and war risk. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Valuation: AA – Agreed Value ACV – Actual Cash Value ALS – Actual Loss Sustained
 FRC – Functional Replacement Cost RC – Replacement Cost

Definitions: AOP – All Other Perils HURR – Hurricane Deductible X-Wind – Excluding Wind & Hail
 W&H – Wind & Hail CYHD – Calendar Year Hurricane Deductible TIV – Total Insured Value
 NS – Named Storms

Location Number	Subject of Insurance	Amount	Valuation	Coins %	Cause of Loss	AOP Deductible	Wind Deductible
1	Building	\$17,800,000	AA	N/A	Special	\$5,000	5% NS of TIV*
1	Contents	\$632,922	AA	N/A	Special	\$5,000	5% NS of TIV*
1	Business Income/ Extra Expense	\$1,300,000	N/A	N/A	Special	48 Hours	5% NS of TIV*

* Zurich policy will show a \$980,000 Named Storm Deductible which totals approximately 5% of total TIV.

Based on Appraisal done by: No Appraisal.

Only the property listed above is covered by insurance. If you have other property such as signs, fences, detached buildings, pools, etc., they are not covered unless listed above. The property values illustrated are estimates based upon the information you furnished. BB&T-Oswald Trippe and Company or its agents assume no responsibility for the accuracy of these values. If you are not sure of the accuracy of the values stated, a property appraisal should be obtained from a qualified, licensed real estate appraiser. Items not listed on this property schedule do not have coverage. Please refer to the actual policy for more specific information on scheduled items.

See Zurich American Insurance Coverage Proposal (8 Pages Following)

Zurich Coverage Highlights

- Boiler & Machinery is included.
- Building Ordinance is included.
- Crisis Management Event Coverage.

Coverage Definitions

Building - Coverage for the building includes the building and structures, completed additions to covered buildings, outdoor fixtures, permanently installed fixtures, machinery and equipment. The building material used to maintain and service the insured's premises is also insured.

Business Personal Property owned by the insured and used in the insured's business is covered for direct loss or damage. The coverage includes furniture and fixtures, stock, and several other similar business property items when not specifically excluded from coverage. The policy is also designed to protect the insured against loss or damage to the personal property of others while in the insured's care, custody or control.

Business Income Insurance For Loss Of Income Or Use - The purpose of this coverage (Business Interruption) is to reimburse you for the loss of profit and for the continuing expenses of an idle business in the event fire or other insured peril causes interruption of your normal business operation. Loss of Income may be insured in various ways. In the event of loss, most contracts provide that expenses which do not need to continue will be deducted from any insurance reimbursement; however, such contracts give consideration to your expenses if you attempt to continue your business operation by means of alternate methods or facilities and thereby reduce potential loss of income.

Building Ordinance Or Law Coverage - This insurance covers you from loss resulting from enforcement of any existing building or zoning laws in which additional costs are incurred because you are required to rebuild (or demolish) after loss to your building.

Coverage A: Coverage for loss to the undamaged portion of the building. Coverage is included within the limit of insurance on the building. Building coverage is extended to include the undamaged portion of the building caused by enforcement of any ordinance or law that requires demolition of parts of the building or establishes zoning or land use requirements in force at the time of the loss.

Coverage B: Demolition Cost Coverage. The limit is an arbitrary limit since it would be tough to estimate how much of the building would be damaged and how much it will cost to remove the undamaged portion of the building.

Coverage C: Increased Cost of Construction Coverage. This coverage applies to the increased cost to repair or reconstruct damaged portions of the building and/or reconstruct or remodel undamaged portions of that building (whether or not demolition is required) when the increased cost is a consequence of enforcement of the minimum requirement of an ordinance or law. The coverage applies only if the property is intended for similar use as the current occupancy unless zoning or land use will not allow the similar occupancy.

Valuation - Property can be valued in several different ways. Insurance companies commonly use several approaches to determine value, which also determines how a loss will be paid:

Replacement Cost – In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

Actual Cash Value – In the event of an insured loss, this will provide for repair or replacement of damaged property with deduction for depreciation.

Agreed Value - When the agreed value option is used the coinsurance requirement is removed and the insurer agrees to cover losses for its agreed value. When this option is used the insured and the insurance company agree on the value of the property before the policy is issued. This option is usually assigned to one-of-a-kind property.

Coinsurance - Most building and business personal property policies have a coinsurance clause which requires the insured to carry insurance equal to at least a specified percentage of the actual cash value of the property. If a loss occurs, and it is determined that the amount of insurance carried is less than the amount required, a penalty could be placed on the insured.



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:
EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

COVERAGE	LIMIT OF INSURANCE
CIVIL AUTHORITY	
BUSINESS INCOME	30 DAYS
EXTRA EXPENSE	30 DAYS
CONSEQUENTIAL LOSS--NET LEASEHOLD INTEREST	\$ 25,000 PER PREMISES
CONSEQUENTIAL LOSS--TENANT'S IMPROVEMENTS AND BETTERMENTS	\$ 250,000 PER PREMISES
CONSEQUENTIAL LOSS--UNDAMAGED STOCK	\$ 250,000 PER PREMISES
CONTAMINATION BY A REFRIGERANT	\$ 25,000 PER PREMISES
CONTRACTUAL PENALTIES--BUSINESS INCOME	\$ 25,000 PER OCCURRENCE
CRISIS EVENT MANAGEMENT COVERAGE	\$ 100,000 PER OCCURRENCE
DEBRIS REMOVAL--COVERED PROPERTY	COVERED
DEBRIS REMOVAL--SUPPLEMENTAL LIMIT	\$ 250,000 PER OCCURRENCE
DEBRIS REMOVAL--UNCOVERED PROPERTY	\$ 2,500 PER OCCURRENCE
DEFERRED PAYMENTS	\$ 50,000 PER OCCURRENCE



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:
EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

COVERAGE	LIMIT OF INSURANCE
DEPENDENT BUSINESS INCOME-- UNSCHEDULED LOCATIONS	\$ 250,000 PER OCCURRENCE
ELECTRONIC VANDALISM	
DIRECT DAMAGE	\$ 25,000 ANNUAL AGGREGATE
BUSINESS INCOME	\$ 25,000 ANNUAL AGGREGATE
EXPEDITING EXPENSE	\$ 25,000 PER PREMISES
EXPENSE TO REDUCE LOSS--BUSINESS INCOME	COVERED
EXTENDED PERIOD OF INDEMNITY--BUSINESS INCOME	120 DAYS
EXTRA EXPENSE	\$ 25,000 PER PREMISES
FAIRS OR EXHIBITIONS	
PERSONAL PROPERTY	\$ 50,000 PER OCCURRENCE
BUSINESS INCOME	\$ 10,000 PER OCCURRENCE
FIRE DEPARTMENT SERVICE CHARGE	\$ 250,000 PER PREMISES
FIRE PROTECTIVE EQUIPMENT REFILLS	COVERED



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

COVERAGE	LIMIT OF INSURANCE
INFLATION GUARD	
REAL PROPERTY	4 % ANNUAL
PERSONAL PROPERTY	4 % ANNUAL
INGRESS/EGRESS	
BUSINESS INCOME	30 DAYS
EXTRA EXPENSE	30 DAYS
LOCK AND KEY REPLACEMENT	\$ 25,000 PER PREMISES
MICROORGANISMS	\$ 25,000 ANNUAL AGGREGATE
MICROORGANISMS--BUSINESS INCOME	\$ 25,000 ANNUAL AGGREGATE
NEWLY ACQUIRED PREMISES	
REAL PROPERTY	\$ 1,000,000 FOR 180 DAYS
PERSONAL PROPERTY	\$ 1,000,000 FOR 180 DAYS
BUSINESS INCOME	\$ 250,000 FOR 180 DAYS
EXTRA EXPENSE	\$ 25,000 FOR 180 DAYS
	THE ABOVE LIMITS APPLY SEPARATELY TO EACH NEWLY ACQUIRED PREMISES.
NEWLY ACQUIRED PROPERTY	
REAL PROPERTY	\$ 250,000 PER PREMISES FOR 180 DAYS
PERSONAL PROPERTY	\$ 250,000 PER PREMISES FOR 180 DAYS



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

COVERAGE	LIMIT OF INSURANCE
OFF-PREMISES SERVICE INTERRUPTION-- DIRECT DAMAGE	\$ 100,000 PER PREMISES
OUTDOOR TREES, SHRUBS, PLANTS, OR LAWNS	\$ 250,000 PER PREMISES \$ 5,000 PER TREE, SHRUB, PLANT, OR LAWN
POLLUTANT CLEAN UP AND REMOVAL-- LAND AND WATER	\$ 25,000 ANNUAL AGGREGATE PER PREMISES
PRESERVATION OF PROPERTY	180 DAYS
PROFESSIONAL FEES	\$ 25,000 PER OCCURRENCE
REPORTED UNSCHEDULED PREMISES	
REAL PROPERTY	NOT COVERED
PERSONAL PROPERTY	NOT COVERED
BUSINESS INCOME	NOT COVERED
EXTRA EXPENSE	NOT COVERED
REWARD PAYMENTS	\$ 25,000 PER OCCURRENCE
SALESPERSONS SAMPLES	\$ 25,000 PER OCCURRENCE
SPOILAGE--EQUIPMENT BREAKDOWN	\$ 100,000 PER PREMISES



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:
EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "**premises**" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "**premises**". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "**premises**". If any Additional Coverages do not apply at any specific "**premises**", the Limit of Insurance will show as Not Covered for those "**premises**".

COVERAGE	LIMIT OF INSURANCE
THEFT DAMAGE TO BUILDINGS	COVERED
UNREPORTED PREMISES	
REAL PROPERTY	\$ 100,000 PER UNREPORTED PREMISES
PERSONAL PROPERTY	\$ 100,000 PER UNREPORTED PREMISES
BUSINESS INCOME	\$ 10,000 PER UNREPORTED PREMISES
EXTRA EXPENSE	\$ 10,000 PER UNREPORTED PREMISES



ZURICH

Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

MARINE COVERAGE -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Marine Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

COVERAGE	LIMIT OF INSURANCE		
ACCOUNTS RECEIVABLE (REVENUE LOSS)	\$	50,000	PER PREMISES
ACCOUNTS RECEIVABLE (REVENUE LOSS) – AWAY FROM PREMISES	\$	50,000	PER OCCURRENCE
FINE ARTS	\$	25,000	PER PREMISES
FINE ARTS – AWAY FROM PREMISES	\$	25,000	PER OCCURRENCE
ORIGINAL INFORMATION PROPERTY	\$	50,000	PER PREMISES
ORIGINAL INFORMATION PROPERTY – AWAY FROM PREMISES	\$	50,000	PER OCCURRENCE
TRANSIT			
PERSONAL PROPERTY	\$	25,000	PER OCCURRENCE
BUSINESS INCOME	\$	10,000	PER OCCURRENCE



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

DEDUCTIBLES

GENERAL DEDUCTIBLES

PROPERTY DEDUCTIBLE: \$ 5,000 PER OCCURRENCE

The above deductible applies to all loss, damage, cost, or expense covered by this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

BUSINESS INCOME AND EXTRA EXPENSE WAITING PERIOD: 48 HOURS

The above waiting period applies to all loss or expense covered by Business Income and Extra Expense coverages contained in this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

CATASTROPHE PERIL DEDUCTIBLES:

NAMED STORM DEDUCTIBLES \$980,000 NAMED STORM

Loss or damage to Covered Property caused by a "named storm" is subject to separate deductible amounts. The deductibles applicable to "named storm" are stated in the Summary of Premises section of this Declarations for that specific "premises". If the Named Storm Deductibles apply to loss or damage at "reported unscheduled premises", the deductible amounts for "reported unscheduled premises" are stated on the Catastrophe Coverage – Limits of Insurance and Deductibles section of this Declarations.

The Named Storm Deductibles only apply to loss or damage that, but for the application of the Deductibles, would be paid by us under this Commercial Property Coverage Part.



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

DEDUCTIBLES

APPLICATION OF MULTIPLE DEDUCTIBLES:

Unless otherwise stated in a Coverage Form or endorsement, if more than one deductible applies, we will apply each deductible separately, but the total of all deductible amounts applied will not exceed the highest applicable deductible for loss or damage to Covered Property and the highest applicable deductible for loss under **"time element coverage"**. This provision does not apply to Covered Property and **"time element coverage"** for covered loss or damage due to **"earth movement"**, sprinkler leakage as a result of **"earth movement"**, **"flood"**, **"named storm"**, or wind and hail.

GENERAL LIABILITY

Insurer	James River Insurance Company
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Policy Term	08/01/13-08/01/14
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The purpose of this coverage is to protect your Business from liability imposed by law from bodily injury and property damage occurrences.

Coverage Detail

Limits of Liability	
\$2,000,000	General Aggregate
\$1,000,000	Each Occurrence
\$2,000,000	Products & Completed Operations
\$1,000,000	Personal & Advertising Injury
\$50,000	Damages to Premises Rented to You
Excluded	Medical Expense (Any One Person)
\$250,000	Assault & Battery – Per Occurrence
\$500,000	Assault & Battery - Aggregate
\$2,500	Deductible

Basis of Premium				
Code	Classification	Loc#	Exposure	Rating Basis
60010	School – Dormitory Facilities	1	122	U
61223	Building or Premises	2	100	A
49950	Additional Insured – Edison State College	1	1	T
49950	Additional Insured – CenturyLink	1	1	T

Premium Basis Codes:

A - Area
U - Units
T - Other

Highlighted Terms & Conditions:

- Non Auditable Premium
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

Coverage Definitions:

Products – Business firms are frequently sued as a result of defects or conditions in the products they sell, which cause bodily injury to members of the public or damage to their property. These claims, which can be either legitimate or fraudulent, must be defended against making this an extremely important coverage.

Limited Contractual Liability – Limited contractual liability insurance provides protection for liability arising out of certain insured contracts as defined in the policy. It also provides coverage for the assumption of liability that the injured would have had in the absence of the contract or agreement.

Personal Injury – Personal Injury is a named peril coverage which includes several types of exposure including:

- False arrest, malicious prosecution, detention, or imprisonment.
- Libel, slander, defamation of character.
- Invasion of privacy, wrongful eviction, or wrongful entry.

Fire Damage Legal Liability – Real Property – Your fire legal liability exposure arises out of the fact that liability for damage to property in your custody is excluded under your policy.

Medical Payments – Medical payments coverage provides hospital and medical expense for injuries sustained by your guests or the public regardless of whether you are legally liable.

Host Liquor Liability – A form of Liquor Liability directed at hosts of business or social functions where liquor or alcohol is served, with or without a charge.

Terrorism - Included

Mold - Excluded

Employee Benefits Liability - Provides coverage for claims arising from errors in administration of employee benefits programs.

COMMERCIAL AUTOMOBILE

Insurer	James River Insurance Company
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Policy Term	08/01/13-08/01/14
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Coverage Description	Limit	Coverage Symbol
Liability – Combined Single Limit	\$1,000,000	8, 9

Coverage Symbols:

- 1 - Any Auto
- 2 - All Owned Autos
- 3 - Owned Private Passenger Autos
- 4 - Owned Autos other than Private Passenger
- 5 - All Owned Autos Requiring No-Fault Coverage
- 6 - Owned Autos Subject to Compulsory U.M. Law
- 7 - Autos Specified on Schedule
- 8 - Hired Autos
- 9 - Non Owned Autos

EXCESS LIABILITY

Insurer	Scottsdale Insurance Company
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Policy Term	08/01/13-08/01/14
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	Limits	Description
	\$10,000,000	Each Occurrence
	\$10,000,000	Annual Aggregate
	\$0	Retention

Underlying Coverage		
General Liability		
James River Insurance Company 08/01/13-08/01/14	\$1,000,000 \$2,000,000	Each Occurrence General Aggregate
Commercial Auto Liability		
James River Insurance Company 08/01/13-08/01/14	\$1,000,000	Combined Single Limit

Highlighted Terms & Conditions:

- Assault & Battery Excluded
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

COMMERCIAL FLOOD

Insurer	Hartford Insurance Company of the MidWest
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Policy Term	08/01/13-08/01/14
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Location # 1 – 13301 Edison Parkway, Fort Myers, FL 33919

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$1,000	\$250,000*
1	Contents	\$1,000	\$100,000*

* Maximum Limits available under the National Flood Insurance Program

Endorsements, Forms and Conditions

Co-Insurance: 80% (Habitational Buildings Only)
 Including Foundations and Improvements
 Valuation: Replacement Cost Basis (Habitational Buildings Only)
 Actual Cash Value (All Other)

COMMERCIAL FLOOD DEFINITIONS

Replacement Cost – In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

Actual Cash Value – In the event of an insured loss, this will provide repair or replacement of damaged property with deduction for depreciation.

Note: Increased Cost of Compliance is available for qualifying structures. A qualifying structure is one that has been subject to repetitive losses OR one that has sustained substantial flood damage as defined in the flood insurance policy. The maximum limit available per building is \$30,000.

EXCESS FLOOD

Insurer	Underwriters at Lloyds
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Policy Term	08/17/13-08/17/14
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Location # 1 – 13301 Edison Parkway, Fort Myers, FL 33919

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$250,000	\$5,000,000
1	Contents	\$100,000	\$532,922

CRIME

Insurer	Zurich American Insurance Company
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Policy Term	08/01/13-08/01/14
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	Limits	Description
	\$200,000	Employee Theft
	\$200,000	Forgery or Alteration
	\$200,000	Computer Fraud
	\$200,000	Funds Transfer Fraud
	\$25,000	Money and Securities – Inside Buildings
	\$25,000	Money and Securities – Outside Buildings
	\$5,000	Deductible

BLANKET ACCIDENT

Insurer	Hartford Life and Accident Insurance Company
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Policy Term	08/15/13-08/15/14
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	Limits	Description
	\$10,000	Accidental Death Benefit
	\$10,000	Accidental Dismemberment Benefit
	\$10,000	Accident Medical Expense Benefit
	\$250	Maximum Dental Limit
	\$0	Deductible

PREMIUM SUMMARY/PAYMENT TERMS

Coverage	Company	AM Best Rating	Expiring Premium	Renewal Premium
Property	Zurich American Insurance Company	A+ (Superior)	\$82,624.92	\$84,768.98
General Liability	James River Insurance Company	A- (Excellent)	\$13,989.47	\$14,151.72
Commercial Auto	James River Insurance Company	A- (Excellent)	Included in General Liability	Included in General Liability
Excess Liability	Scottsdale Insurance Company	A+ (Superior)	\$20,985.27	\$14,015.40
Commercial Flood	Hartford Insurance Company of the Midwest	A (Excellent)	\$489.00	\$489.00
Excess Flood (08/17/13-08/17/14)	Underwriters at Lloyds of London	A (Excellent)	\$26,885.44	\$27,877.98
Crime	Zurich American Insurance Company	A+ (Superior)	Included in Property	Included in Property
Blanket Accident (08/15/13-08/15/14)	Hartford Life and Accident Insurance Company	A (Excellent)	\$310.00	\$310.00
Estimated Annual Total			\$145,284.10	\$141,613.08

Premium(s) contained in this document are valid for 30 days unless otherwise noted.

Marketing Summary:

Old Dominion – Underwriting Guidelines
 Travelers – Underwriting Guidelines
 Hanover – Underwriting Guidelines
 Great American – Underwriting Guidelines
 Hartford – Underwriting Guidelines
 Chubb – Underwriting Guidelines
 Fireman’s Fund – Underwriting Guidelines
 CNA – Underwriting Guidelines
 United Educators – Underwriting Guidelines
 Philadelphia – Underwriting Guidelines
 American Strategic/ACA – Underwriting Guidelines
 Westfield – Underwriting Guidelines
 Tower Hill – Underwriting Guidelines

FCCI – Underwriting Guidelines
 ACE/Westchester – Cannot compete with current quote
 ICAT – Underwriting Guidelines
 Aspen – Cannot compete with current quote
 RLI/Mt. Hawley – Cannot compete with current quote
 Markel - Cannot compete with current quote
 Essex - Cannot compete with current quote
 Alterra/Max - Cannot compete with current quote
 Ironshore - \$100,000 Minimum Property Premium
 Arch - \$105,000 Minimum Property Premium
 Liberty National - \$100,000 Minimum Property Premium
 Beazley - \$150,000 Minimum Property Premium
 Montgomery Insurance – Underwriting Guidelines

RECOMMENDATIONS

1. Review Operating Agreement for insurance coverage responsibilities.
2. Establish a Privacy Liability policy for any personally identifiable information retained or internet exposures.
3. Review and evaluate all recommendations as this proposal does not include all coverage your organization should or could purchase.
4. Obtain certificates of insurance with additional insured status from all subcontractors/vendors and assume all work under contract.
5. Obtain a professional third party appraisal to establish proper insurable values for real property.
6. Confirm all business personal property is insured to replacement cost value.
7. Consider Workers' Compensation insurance.
8. Review Pollution Liability exposure.

Disclaimer

This Proposal/Schedule of Coverage appearing herein is only illustrative and is not intended as a policy of insurance, binder or statement of coverage, or as an amendment, modification or waiver of the terms and conditions of any policy of insurance. In every instance, the policy is the only accepted statement of coverage. Specimen copies of insurance policies are available upon request prior to binding of coverage. The first named insured listed will be responsible for handling all communications, including but not limited to, payment of premium, request for policy changes and loss information, and receipt of cancellation notices. There is no coverage for any current or past joint venture, partnership, or corporation that is not shown as a named insured. Higher liability limits of coverage than those contained in this document may be available. We recommend that you consider increasing your liability limits to minimize the risk of being underinsured in the event of a large claim filed against you.

Audit

Coverage recommendations and premiums are reflective of the information (payrolls, locations, operations, product data, financial data, loss experience, etc.) provided by you to us and submitted to insurer(s) for quotation(s). If there are changes or other areas that require evaluation, discussion, and revision prior to binding coverage, please bring these to our attention immediately. In addition, liability, auto and workers compensation policies are based upon estimates of annual sales or payrolls. An audit of these policies may result in return or additional premiums.

Payment Terms

Direct Bill Accounts

- The agency will not notify the client in the event of pending or final cancellation notice.

Agency Bill Accounts

- Invoices are due on the effective or transaction date, whichever is later.
- Payment should be made by invoice as no statements will be issued.
- Payments must be made no later than the 28th day after due date to avoid cancellation.

CLIENT SERVICES

At BB&T Insurance Services, our goal is to secure your assets and protect your future. In addition to a comprehensive insurance program, we also provide ongoing services to our clients. At your request, and from time to time, we will:

- Obtain and review loss runs for each of your insurance coverages.
- Provide assistance in the resolution of your claims.
- Furnish information on paid claims and claims reserves.
- Review your insurance company's loss control activities and work with you and your insurance company to establish a comprehensive loss control plan.
- Provide premium allocation for each of your departments, locations and/or divisions.
- Review leases, rental agreements and other contracts to determine their insurance requirements so that you will know if your insurance program meets them. If it does not, we will work with you to address any shortcomings.
- Review your payrolls and sales at the end of six months to determine if the estimate used on the policy premium remains accurate.
- Monitor insurance company services. (Loss Control, Auditing, Claims, etc.)
- Verify audit calculations, dividend calculations and experience modifications.
- Conduct an annual review of insurance values, levels of coverage changes in exposures, etc. in your insurance program.

PROVIDER SECURITY STANDARDS

The following is a brief summary of the measures that we have taken as your agent/broker to review and report to you objectively on the financial security of your insuring companies. Information is included on A.M. Best Company, our primary security rating source, and the internal policies and standards, which we have established to address this important issue for our customers.

BB&T Insurance Services Market Security Review – BB&T Insurance Services has established and continues to maintain an internal “Market Security Review Committee” composed of senior management representatives from the Finance, Marketing, Branch, Wholesale and Administrative Divisions of the company. This committee’s purpose is to develop and implement a policy, procedure, and standard for the financial security of all insurers, intermediaries, and associations used by BB&T Insurance Services.

This committee meets periodically to review the current listing of all companies, intermediaries and associations, which are actively used by BB&T Insurance Services. It will also act on any pending requests received from throughout the agency to have new providers activated, and to inactivate any providers that do not meet current BB&T Insurance Services standards.

BB&T Insurance Services, Inc. Provider Classifications:

“Approved Provider” – Any provider whose Best’s rating is “A-” or higher. The Best’s rating of an “approved” provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

“Acceptable Provider” – Any provider whose Best’s rating is “B+” or higher, but below “A-.” The Best’s rating of an “acceptable” provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

In addition, these providers which have been reviewed by the BB&T Insurance Services Market Security Review Committee and the client, may be considered acceptable security based on other factors. The client may be required to sign a form of disclaimer or acknowledgement of receipt of this information.

“Restricted Provider” – Any domestic insurance provider whose Best’s rating is “B” or lower, or which has no Best’s rating and has not been given an exception by the BB&T Insurance Services Market Security Review Committee. These providers will be accessible only upon presentation of a hold harmless letter after a request for the provider has been submitted to the committee. The Best’s rating of any “restricted” provider (if available) will be included on all BB&T Insurance Services proposals delivered to clients or prospects.

“Prohibited Provider” – All other providers not mentioned in one of the paragraphs above. These providers will not be set up for active use in the BB&T Insurance Services management system at any time, for any reason.

History – A.M. Best Company was incorporated in 1899 as the first rating agency in the world to offer reliable information on the financial condition of U.S. insurance companies. The **Best’s Rating Guide** was first published in 1900, and has since become a cornerstone of the security review process by continuously evaluating the financial integrity of over 4,100 insurance companies. In 1984, the first edition of the **Best’s International Rating Guide** was published, reporting on the claims-paying ability of over 950 international insurers.

The information used by Best’s to rate insurance carriers is provided by the companies themselves as a part of their normal filings with the National Association of Insurance Commissioners, those states in which the company is licensed, the SEC and/or with its shareholders. Rating reviews are performed annually on each insurance company and on an interim basis as conditions dictate.

Best’s Rating System – The Best’s rating system is designed to evaluate a wide range of objective and subjective factors that affect the overall performance of an insurance company (not applicable to associations or intermediaries). These factors deal with the company’s financial strength, its operational performance, and its ability to meet its financial obligations to policyholders, as follows:

- Profitability
- Quality of Reinsurance Program
- Quality and Diversification of Assets
- Adequacy of Policy Loss Reserves
- Capital Structure
- Spread of Risk
- Leverage/Capitalization
- Liquidity
- Adequacy of Policyholder’s Surplus
- Management Experience and Objectives

Best's Rating Symbols – A typical Best's rating is composed of two parts. The “**Security**” portion provides an alphabetical indication of the quality of the security provided by a company to its policyholders. This rating is further defined in three categories, “Secure”, “Vulnerable”, or “Not Assigned”. The “**Financial Size**” (FSC) portion of the Best's rating uses Roman numerals to rank companies based on the dollar amount of their policyholder's surplus and contingent reserve funds.

While comparative rankings for security or financial size by themselves may not adequately portray the complete financial health of a company, the combination of the two has proven to be reliable in predicting the ability of a company to meet its claims obligations in a timely manner, both now and in the near future. The actual rating symbols used by Best and their meanings are:

AM BEST'S RATINGS

Assigned to insurers which meet Best's standards for the quantitative and qualitative analysis of the company's financial condition and operating performance. For further information, see the Best's Guide to Ratings – www.ambest.com

<p>Secure Ratings</p> <p>A++, A+ Superior A, A- Excellent B++, B+ Good B, B- Fair</p>	<p>Vulnerable Ratings</p> <p>C++, C+ Marginal C, C- Weak D Poor E Regulatory F In Liquidation S Rating Suspended</p>	<p>Affiliation Codes and Rating Modifiers</p> <p>g Group p Pooled r Reinsured u Under Review pd Public Data s Syndicate</p>
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Guide to Best's Financial Size Categories (in \$Millions of Reported Policyholders' Surplus & Conditional Reserve Funds)

FSC I Up to 1	FSC VI...25 to 50	FSC XI ..750 to 1,000
FSC II ... 1 to 2	FSC VII..50 to 100	FSC XII ..1,000 to 1,250
FSC III .. 2 to 5	FSC VIII.100 to 250	FSC XIII 1,250 to 1,500
FSC IV... 5 to 10	FSC IX...250 to 500	FSC XIV 1,500 to 2,000
FSC V ... 10 to 25	FSC X...500 to 750	FSC XV .2,000 or greater

Not Rated Categories (NR) (Companies not assigned a Best's Rating or FPR are assigned to one of the five NRT categories which identifies the primary reason a rating opinion was not assigned to the company.)

NR-1.....Insufficient Data	NR-4.....Company Request
NR-2.....Insufficient Size and/or Operation Experience	NR-5.....Not Formally Followed
NR-3.....Rating Procedure Inapplicable	

NON-ADMITTED CARRIERS

An insurance company not licensed to do business in a given state. These insurers are not subject to the financial solvency and enforcement regulations that are required for admitted carriers. These insurers do not participate in any of the insurance guarantee funds. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

COMPENSATION STATEMENT

BB&T Insurance Services, Inc. BB&T Insurance Services of California, Inc.

Our principal remuneration for the placement and service of your insurance policy(ies) will be by commission (a proportion of the premium paid that is allowed to us by the insurance company(ies)) and/or a mutually agreed fee.

You should be aware that we may receive additional income from the following sources:

- **Interest or Investment Income** earned on insurance premiums,
- **Expense Allowances or Reimbursements** from insurance companies and other vendors for (a) educational and professional development programs; (b) managing and administering certain binding authorities and other similar facilities, including claims which may arise, and (c) attendance at insurance company meetings and events; all of which we believe enable us to provide more efficient service and competitive terms to those clients for whom we consider the use of such facilities appropriate.
- **Contingent Commission** (sometimes referred to as "profit sharing") which can be based on profitability, premium volume and/or growth. If any part of your account is on a fee basis, we will not accept contingent commissions on that part of your account.

If you have questions or desire additional information about remuneration and other income, please contact your Agent who will put you in touch with our Senior Insurance Market Conduct Officer for assistance. If any part of your insurance program is placed through any BB&T-owned companies (including wholesale insurance broker CRC Insurance Services, Inc.; Florida domiciled insurance company, American Coastal Insurance Company; managing general underwriter AmRisc, LP; insurance premium finance company, Prime Rate Premium Finance Corporation, Inc. or affiliates; or BB&T Assurance Company, Ltd.) disclosure of that income will also be included.

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