
Harbor Branch Oceanographic Institute Foundation, Inc.

Fourth Quarter 2014

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THIS REPORT IS BASED ON TRANSACTION RECORDS, PORTFOLIO VALUATIONS, AND PERFORMANCE SUPPLIED BY THE CLIENT, THE CUSTODIAN, THE INVESTMENT MANAGER, AND INVESTMENT DATABASES INCLUDING BLOOMBERG AND MORNINGSTAR. DUE TO THE TIMELINESS OF THIS REPORT PERFORMANCE INFORMATION MAY BE PRELIMINARY AND THEREFORE SUBJECT TO AUDIT. THIS REPORT IS COMPLETE AND ACCURATE TO THE BEST OF OUR KNOWLEDGE.

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Market Indices (%) Ending December 31, 2014	Latest Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-0.25	4.93	13.69	13.69	20.41	15.45	7.67
Dow Jones Industrial Average	0.12	5.20	10.04	10.04	16.29	14.22	7.91
Nasdaq Composite	-1.16	5.40	13.40	13.40	22.05	15.85	8.09
MSCI EAFE	-3.46	-3.57	-4.90	-4.90	11.06	5.33	4.43
Russell 2000	2.85	9.73	4.89	4.89	19.21	15.55	7.77
Dow Jones U.S. Total Stock Market	-0.01	5.23	12.47	12.47	20.44	15.72	8.09
Russell Indices							
Russell 1000	-0.23	4.88	13.24	13.24	20.62	15.64	7.96
Russell 1000 Growth	-1.04	4.78	13.05	13.05	20.26	15.81	8.49
Russell 1000 Value	0.61	4.98	13.45	13.45	20.89	15.42	7.30
Russell Midcap	0.21	5.94	13.22	13.22	21.40	17.19	9.56
Russell Midcap Growth	-0.28	5.84	11.90	11.90	20.71	16.94	9.43
Russell Midcap Value	0.75	6.05	14.75	14.75	21.98	17.43	9.43
Russell 2000 Growth	2.97	10.06	5.60	5.60	20.14	16.80	8.54
Russell 2000 Value	2.73	9.40	4.22	4.22	18.29	14.26	6.89
Sector Indices							
S&P Basic Materials	-0.67	-1.80	6.91	6.91	15.58	11.23	7.63
S&P Consumer Discretionary	0.97	8.74	9.68	9.68	24.82	21.38	9.09
S&P Consumer Staples	-1.04	8.15	15.98	15.98	17.45	16.08	10.72
S&P Energy	0.50	-10.68	-7.78	-7.78	6.46	8.76	9.48
S&P Financials	1.81	7.25	15.20	15.20	26.26	13.36	0.12
S&P Health Care	-1.32	7.48	25.34	25.34	27.86	19.38	10.64
S&P Industrials	-0.14	6.76	9.83	9.83	21.24	17.56	7.80
S&P Information Technology	-1.70	5.24	20.12	20.12	21.00	14.86	8.88
S&P Telecommunication Services	-6.13	-4.16	2.99	2.99	10.74	11.42	6.51
S&P Utilities	3.52	13.19	28.98	28.98	13.94	13.34	9.63
International Indices							
MSCI Emerging Markets	-4.61	-4.50	-2.19	-2.19	4.04	1.78	8.43
MSCI EAFE ex Japan	-4.00	-3.88	-5.15	-5.15	11.42	5.29	5.05
MSCI Europe	-4.30	-4.35	-6.18	-6.18	11.86	5.28	4.60
MSCI Pacific	-1.83	-2.08	-2.70	-2.70	9.60	5.66	4.18
MSCI AC World Ex U.S.	-3.61	-3.87	-3.87	-3.87	8.99	4.43	5.13
Bond Indices							
Citigroup Treasury Bill 3-Month	0.00	0.00	0.03	0.03	0.05	0.07	1.46
Barclays Capital Municipal Bond	0.50	1.37	9.05	9.05	4.30	5.16	4.74
Barclays Capital Aggregate Bond	0.09	1.79	5.97	5.97	2.66	4.45	4.71
Barclays Capital U.S. Gov/Credit	0.08	1.82	6.01	6.01	2.76	4.69	4.70
Barclays Capital U.S. Gov/Credit Intermediate	-0.32	0.89	3.13	3.13	2.03	3.54	4.10
Barclays US Corporate High Yield	-1.45	-1.00	2.45	2.45	8.43	9.03	7.74
Citigroup World Government Bond	-0.66	-1.49	-0.48	-0.48	-0.97	1.67	3.08
Other Indices							
FTSE EPRA Global	0.46	8.07	15.89	15.89	15.89	12.03	6.90
FTSE EPRA International	-1.12	1.75	3.22	3.22	14.93	8.31	5.93
Alerian MLP	-5.62	-12.29	4.80	4.80	11.90	16.74	13.81
Bloomberg Commodity	-7.63	-12.10	-17.01	-17.01	-9.43	-5.53	-1.86

*Sources: Morningstar Direct and HFR. Returns include dividends; 3-year, 5-year, and 10-year returns are annualized. Indices are unmanaged. You cannot invest directly into an index. Past performance is not indicative of future results.

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Harbor Branch Oceanographic Institute Foundation, Inc.

Total Composite

Report Period: 12-31-2014
Fiscal Year Ends: June

Asset Composition By Account and Style



Account	Market Value	% of Total	Target Alloc %	% Diff
Vanguard 500 Index	24,234,615	36.85	33.50	3.35
Southern Sun Asset Management	4,512,842	6.86	7.00	(0.14)
Vanguard Russell 2000	4,443,075	6.76	7.00	(0.24)
EuroPacific Growth F-2	9,417,693	14.32	17.50	(3.18)
Loomis Sayles Bond Institutional	5,798,682	8.82	9.50	(0.68)
PIMCO Short Term	4,878,465	7.42	9.50	(2.08)
Legg Mason BW Global Opp Bond Fund	1,820,901	2.77	5.00	(2.23)
Ironwood International Ltd (Class C&D Shares)	4,077,786	6.20	6.00	0.20
Archstone Offshore LTD	2,059,572	3.13	0.00	3.13
Collins Div. Offshore II LTD	1,906,365	2.90	0.00	2.90
PIMCO Short Term	2,560,206	3.89	5.00	(1.11)
Cash	60,665	0.09	0.00	0.09
Total	\$65,770,866	100%	100%	



Manager Style	Market Value	% of Total	Target Alloc %	% Diff
Large Cap Equity	24,234,615	36.85	33.50	3.35
Small Cap Equity	8,955,917	13.62	14.00	(0.38)
International Equity	9,417,693	14.32	17.50	(3.18)
Fixed Income	10,677,147	16.23	19.00	(2.77)
Global Fixed Income	1,820,901	2.77	5.00	(2.23)
Alternative Investments	8,043,723	12.23	6.00	6.23
Cash/Short Term Fixed Income	2,560,206	3.89	5.00	(1.11)
Cash & Equivalents	60,665	0.09	0.00	0.09
Total	\$65,770,866	100%	100%	

Market Values are Preliminary

Items highlighted represent managers on cautionary status.

Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending December 31, 2014

Fiscal Year Ends: June

	Market Value	Current Allocation	Latest Month	QTD 09/30/2014 12/31/2014	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Inception to Date	Inception Date
Total Composite Balanced Index	\$65,770,866	100.00%									12/31/2005
Large Cap Equity											
Vanguard 500 Index	\$24,234,615	36.85%	-0.26%	4.93%	6.11%	13.65%	13.65%	20.35%	N/A	21.10%	08/23/2011
S&P 500			-0.25%	4.93%	6.12%	13.69%	13.69%	20.41%	N/A	21.17%	
Small Cap Equity											
Southern Sun Asset Management Russell 2000	\$4,512,842	6.86%	-2.38% 2.85%	-4.23% 9.73%	-12.61% 1.65%	-7.20% 4.89%	-7.20% 4.89%	15.98% 19.21%	19.16% 15.55%	9.56% 8.13%	12/31/2005
Vanguard Russell 2000	\$4,443,075	6.76%	2.91% 2.85%	9.78% 9.73%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	4.47% 4.25%	09/12/2014
International Equity											
EuroPacific Growth F-2	\$9,417,693	14.32%	-3.98%	-1.66%	-5.83%	-2.40%	-2.40%	12.10%	5.83%	5.54%	12/31/2005
MSCI EAFE - Net			-3.62%	-3.57%	-9.24%	-4.90%	-4.90%	11.06%	5.33%	3.47%	
Fixed Income											
Loomis Sayles Bond Institutional 75% BC Gov/Credit 25% ML HY	\$5,798,682	8.82%	-1.23% -0.30%	-0.32% 1.09%	-2.11% 0.74%	4.76% 5.13%	4.76% 5.13%	8.51% 4.15%	8.52% 5.77%	7.39% 6.15%	07/31/2007
PIMCO Short Term Citi 3 Month T-Bill	\$4,878,465	7.42%	-0.25% 0.00%	-0.38% 0.00%	0.08% 0.01%	0.97% 0.03%	0.97% 0.03%	N/A N/A	N/A N/A	0.79% 0.03%	11/15/2013
Global Fixed Income											
Legg Mason BW Global Opp Bond Fund	\$1,820,901	2.77%	-1.19%	-0.14%	-2.17%	6.12%	6.12%	N/A	N/A	0.52%	02/01/2013
Citi World Govt Bond			-0.66%	-1.49%	-5.21%	-0.48%	-0.48%	N/A	N/A	-1.60%	
Alternative Investments											
Ironwood International Ltd (Class C&D Shares) HFRI FOF Conservative	\$4,077,786	6.20%									12/31/2005
Archstone Offshore LTD HFRI Fund of Funds	\$2,059,572	3.13%									12/31/2005
Collins Div. Offshore II LTD HFRI Fund of Funds	\$1,906,365	2.90%									12/31/2005
Cash/Short Term Fixed Income											
PIMCO Short Term Citi 3 Month T-Bill	\$2,560,206	3.89%	-0.25% 0.00%	-0.38% 0.00%	0.07% 0.01%	0.96% 0.03%	0.96% 0.03%	1.73% 0.05%	N/A N/A	1.38% 0.07%	08/12/2010

Market Values are Preliminary

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Report Period Ending December 31, 2014

Fiscal Year Ends: June

	Market Value	Current Allocation	Latest Month	QTD 09/30/2014 12/31/2014	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Inception to Date	Inception Date
Cash & Equivalents											
Cash	\$60,665	0.09%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2005
Citi 1 Month T-Bill			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 12/31/14 are: 12% Citi 3 Month T-Bill, 9% 75% BC Gov/Credit 25% ML HY, 3% Citi World Govt Bond, 14% MSCI EAFE - Net, 6% HFRI FOF Conservative, 6% HFRI Fund of Funds, 14% Russell 2000, 36% S&P 500

**items highlighted represent managers on cautionary status.

****All returns are net of management fees

Market Values are Preliminary

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Capital Markets Outlook

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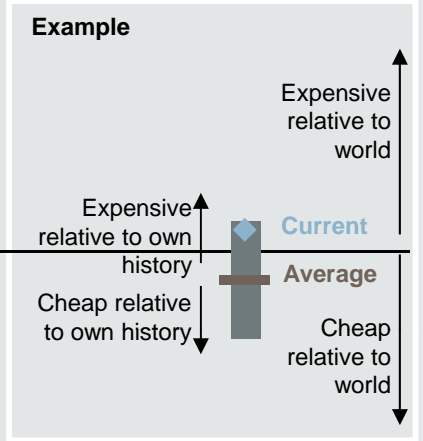
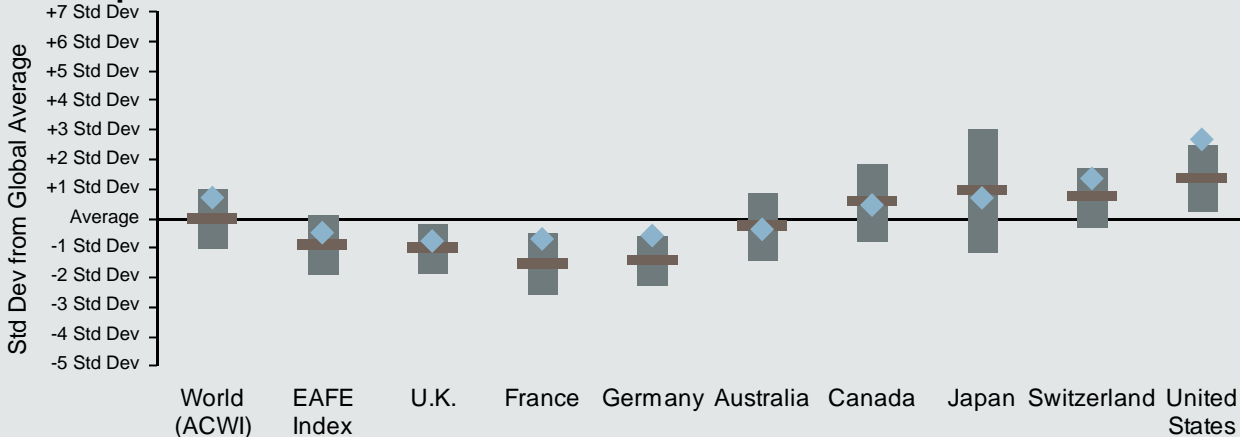
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Executive Summary

- In the following pages, we have included market valuation statistics on a variety of asset classes:
- Global Equity Valuations (Page 3)
 - Globally, markets are slightly expensive vs. history
 - U.S. markets are relatively expensive vs. other foreign markets
- Emerging Market Equity Valuations (Page 4)
 - Emerging Market equities are fairly valued vs. their history
 - Emerging Market equities remain at a discount vs. developed markets
- Fixed Income Valuations (Page 5)
 - Yields at all maturities remain at abnormally low levels vs. history
 - Treasury yields are very low vs. their history
- Equity Valuations by Size and Style (Page 6)
 - Large Cap Blend looks fairly valued vs. history
 - Mid Cap Value looks expensive vs. history
 - Large Cap Growth looks cheap relative to history

Global Equity Valuations: Developed Markets

Developed Market Countries



	Current Composite Index	Current				10-year avg.			
		Fwd. P/E	P/B	P/CF	Div. Yld.	Fwd. P/E	P/B	P/CF	Div. Yld.
World (ACWI)	0.71	14.8	2.1	8.7	2.5%	13.1	2.0	7.5	2.5%
EAFE Index	-0.48	14.2	1.6	7.5	3.2%	12.7	1.7	6.7	3.2%
U.K.	-0.76	13.8	1.8	7.3	3.9%	11.4	2.0	7.4	3.7%
France	-0.69	13.8	1.4	7.7	3.3%	11.5	1.6	5.9	3.5%
Germany	-0.58	12.9	1.6	7.5	2.9%	11.5	1.6	5.8	3.1%
Australia	-0.37	14.7	1.9	8.8	4.8%	13.5	2.2	9.2	4.3%
Canada	0.46	15.5	1.9	8.6	2.8%	13.7	2.1	8.5	2.3%
Japan	0.70	14.3	1.4	8.1	1.8%	16.1	1.4	6.4	1.6%
Switzerland	1.36	15.7	2.5	11.3	3.2%	13.5	2.4	9.9	2.8%
United States	2.68	16.4	2.8	11.0	1.9%	14.0	2.4	8.7	1.9%

Source: MSCI, FactSet, J.P. Morgan Asset Management.

Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends. Results are then normalized using means and average variability over the last 10 years.

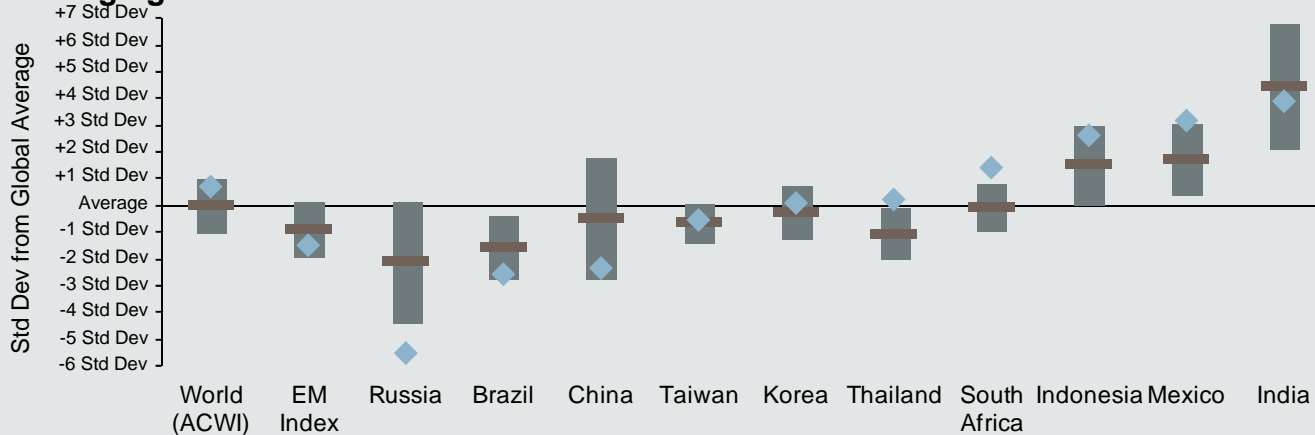
The grey bars represent one standard deviation in variability relative to that of the MSCI All Country World Index (ACWI).

See disclosures page at the end for metric definitions. Guide to the Markets – U.S.

Data are as of 12/31/14.

Global Equity Valuations: Emerging Markets

Emerging Market Countries



	Current Composite Index	Current				10-year avg.			
		Fwd. P/E	P/B	P/CF	Div. Yld.	Fwd. P/E	P/B	P/CF	Div. Yld.
World (ACWI)	0.71	14.8	2.1	8.7	2.5%	13.1	2.0	7.5	2.5%
EM Index	-1.49	11.0	1.4	5.4	2.8%	11.1	1.9	6.3	2.7%
Russia	-5.52	3.8	0.4	1.8	6.6%	7.3	1.3	4.4	2.2%
Brazil	-2.58	10.2	1.2	5.2	4.5%	10.0	1.8	5.6	3.2%
China	-2.35	9.4	1.4	4.0	3.2%	11.7	2.1	6.8	2.7%
Taiwan	-0.54	13.2	1.9	6.9	3.0%	14.2	1.9	6.7	3.6%
Korea	0.09	9.6	1.0	5.8	1.3%	9.7	1.4	5.1	1.5%
Thailand	0.22	13.2	2.1	9.4	3.0%	10.9	2.0	7.2	3.6%
South Africa	1.41	15.7	2.6	11.0	3.0%	11.7	2.5	8.9	3.2%
Indonesia	2.62	15.0	3.3	12.6	2.4%	12.8	3.5	10.3	2.7%
Mexico	3.17	18.3	2.6	7.1	1.4%	14.7	2.8	7.5	1.8%
India	3.90	16.7	3.0	12.2	1.5%	15.7	3.2	13.0	1.3%

Source: MSCI, FactSet, J.P. Morgan Asset Management.

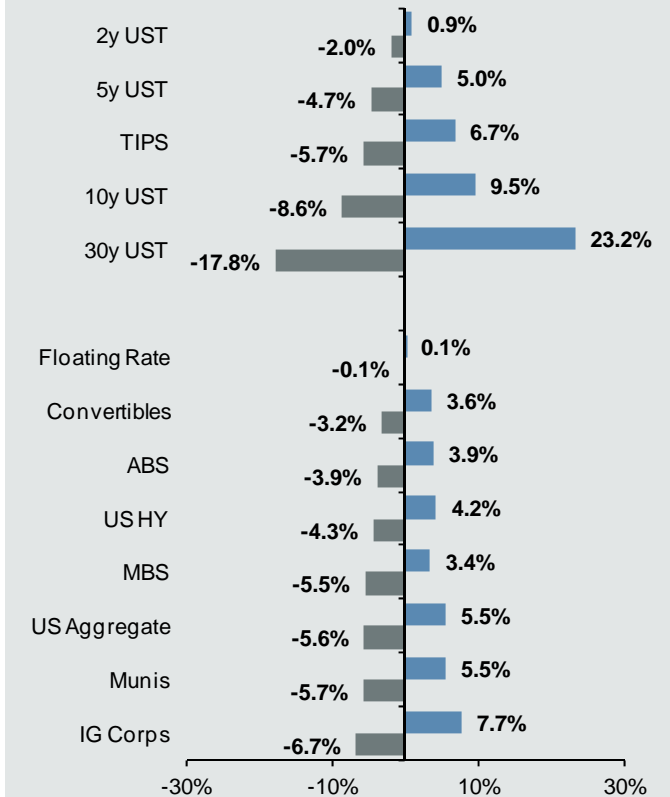
Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends. Results are then normalized using means and average variability over the last 10 years. The grey bars represent one standard deviation in variability relative to that of the MSCI All Country World Index (ACWI). See disclosures page at the end for metric definitions. See disclosures page at the end for metric definitions. Guide to the Markets – U.S.

Data are as of 12/31/14.

Fixed Income Yields and Returns

U.S. Treasuries	# of issues	Correlation to 10-year	Avg. Maturity	Yield		Return	
				12/31/2014	9/30/2014	4Q14	2014
2-Year	95	0.63	2 years	0.67%	0.58%	0.17%	0.66%
5-Year	97	0.90	5	1.65%	1.78%	1.14%	2.89%
10-Year	17	1.00	10	2.17%	2.52%	3.57%	10.74%
30-Year	20	0.92	30	2.75%	3.21%	10.06%	29.38%
TIPS	35	0.58	10	0.49%	0.55%	-0.03%	3.64%
Sector							
Broad Market	9,054	0.85	7.7 years	2.25%	2.36%	1.79%	5.97%
MBS	410	0.80	6.5	2.60%	2.88%	1.79%	6.08%
Municipals	9,080	0.45	10.0	2.04%	2.13%	1.38%	8.72%
Corporates	5,212	0.45	10.7	3.11%	3.10%	1.77%	7.46%
High Yield	2,253	-0.24	6.5	6.61%	6.13%	-1.00%	2.45%
Floating Rate	49	-0.21	2.7	1.61%	0.98%	-1.43%	0.08%
Convertibles	518	-0.29	--	1.11%	1.14%	1.06%	8.17%
ABS	1,727	-0.04	4.4	2.15%	2.18%	1.27%	3.44%

Price Impact of a 1% Rise/Fall in Interest Rates*



Source: U.S. Treasury, Barclays Capital, FactSet, J.P. Morgan Asset Management. Fixed income sectors shown above are provided by Barclays Capital and are represented by – Broad Market: Barclays U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS Index; Corporate: U.S. Corporates; Municipals: Muni Bond 10-year Index; High Yield: Corporate High Yield Index; TIPS: Treasury Inflation Protection Securities (TIPS). Floating Rate: Barclays FRN (BBB); Convertibles: Barclays U.S. Convertibles Composite; ABS: Barclays ABS + CMBS. Treasury securities data for # of issues based on U.S. Treasury benchmarks from Barclays Capital. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst, while Treasury yields are yield to maturity. Correlations are based on 10-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula: New Price = (Price + (Price * -Duration * Change in Interest Rates)) + (0.5 * Price * Convexity * (Change in Interest Rates)^2). *Calculation assumes 2-year Treasury interest rate falls 0.67% to 0.00%, as interest rates can only fall to 0.00%. Chart is for illustrative purposes only. Past performance is not indicative of future results. Guide to the Markets – U.S. Data are as of 12/31/14.

Returns and Valuations by Style

4Q14

	Value	Blend	Growth
Large	5.0%	4.9%	4.8%
Mid	6.1%	5.9%	5.8%
Small	9.4%	9.7%	10.1%

2014

	Value	Blend	Growth
Large	13.5%	13.7%	13.0%
Mid	14.7%	13.2%	11.9%
Small	4.2%	4.9%	5.6%

Since Market Peak (October 2007)

	Value	Blend	Growth
Large	42.1%	54.0%	70.1%
Mid	68.5%	70.0%	69.6%
Small	48.1%	57.6%	66.7%

Since Market Low (March 2009)

	Value	Blend	Growth
Large	254.4%	244.2%	246.9%
Mid	330.1%	310.3%	292.0%
Small	266.2%	279.9%	293.3%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	15.5 / 14.0	16.2 / 16.1	18.7 / 21.0
Mid	16.4 / 14.2	18.6 / 16.5	20.0 / 21.9
Small	16.4 / 14.5	18.1 / 17.3	20.0 / 21.5

Current P/E as % of 20-year avg. P/E

E.g.: Large Cap Blend stocks are fairly valued compared to historical average.

	Value	Blend	Growth
Large	110.1%	100.6%	89.0%
Mid	118.1%	112.7%	94.5%
Small	113.1%	104.4%	93.3%

Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 12/31/14, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 12/31/14, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is reflected by the S&P 500 Index. Past performance is not indicative of future returns. P/E ratios reflect latest available data. Earnings estimates are as of November for Russell Indexes and as of December for Standard & Poor's.

Guide to the Markets – U.S. Data are as of 12/31/14.

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Asset Allocation Study

DISCLOSURES

Strategic long term asset class assumptions are hypothetical indications of a broad range of possible returns and are subject to a high degree of uncertainty surrounding how the asset class will actually perform in the future. Expected returns are estimates of hypothetical average returns of asset classes derived from Black Litterman and other statistical models and are based on a ten year time horizon. Assumptions are provided for illustrative purposes only, and are not intended as a recommendation to invest in any particular asset class or as a promise of future performance. There is no assurance that expected returns can be achieved and actual returns are likely to vary. The information contained herein was gathered from sources believed to be reliable but is not guaranteed by us nor is it to be considered all inclusive. Sharpe Ratio is a measure of risk adjusted return. It is calculated as excess return (vs. cash) divided by volatility.

PROPOSED ASSET ALLOCATION RECOMMENDATIONS

- Harbor Branch Oceanographic Institute has elected to terminate its positions in two of its three fund of hedge funds.
 1. Archstone Partnership
 - Archstone employs a directional and non-directional equity and fixed income strategy.
 - Currently Harbor Branch targets a 4.50% allocation in Archstone.
 - The fund will be **liquidated** on 12/31/2014 with proceeds received between 30 and 45 days after the liquidation date.
 2. Collins Capital
 - Collins employs a directional and non direction equity and fixed income strategy.
 - Currently Harbor Branch targets a 4.50% allocation in Collins.
 - The fund will be **liquidated** on 12/31/2014 with proceeds received between 30 and 45 days after the liquidation date.
 3. Ironwood Partners
 - Ironwood employs a non-Directional or market neutral strategy
 - Harbor Branch will continue to **maintain** its 6.00% target allocation in Ironwood.

ASSET ALLOCATION OVERVIEW

In total, 9.00% of the hedge fund allocation will be reallocated towards equities, a 6.00% position will be maintained in Ironwood.

Asset Class	Current Target	Proposed Target	% Difference from Target
Large Cap Equity	30.00%	34.00%	+4.00%
Small Cap Equity	12.50%	15.00%	+2.50%
International Equity	17.50%	20.00%	+2.50%
Traditional Fixed Income	15.00%	15.00%	0.00%
Cash	5.00%	5.00%	0.00%
Global Bonds	5.00%	5.00%	0.00%
Conservative FoF	6.00%	6.00%	0.00%
Diversified FoF	9.00%	0.00%	-9.00%

ASSET ALLOCATION REVIEW

- Outlined below is a review of the current target asset allocation for Harbor Branch along with the proposed target allocation. The expected returns and estimated standard deviation for each allocation are also outlined below.

Asset Mixes

	Current Target Allocation	New Target Allocation
S&P 500	30	34
Russell 2000	12.5	15
MSCI EAFE	17.5	20
BC Us Aggregate	15	15
BarCap Global Aggregate	5	5
BarCap 1-3 Year Govt/Credit	5	5
HFRI FOF Diversified	9	0
HFRI FOF Conservative	6	6
10 Year Expected Return	6.09	6.21
Standard Deviation	11.45	12.51

Replacing the hedge funds increases returns, at the expense of increased volatility.

ASSET ALLOCATION REVIEW

- Outlined below is a summary of the inputs used in modeling projected returns and volatility for the current and proposed target asset allocations.

An increase in the equity allocation creates a higher overall correlation between asset classes.

December 2014

Inputs Summary

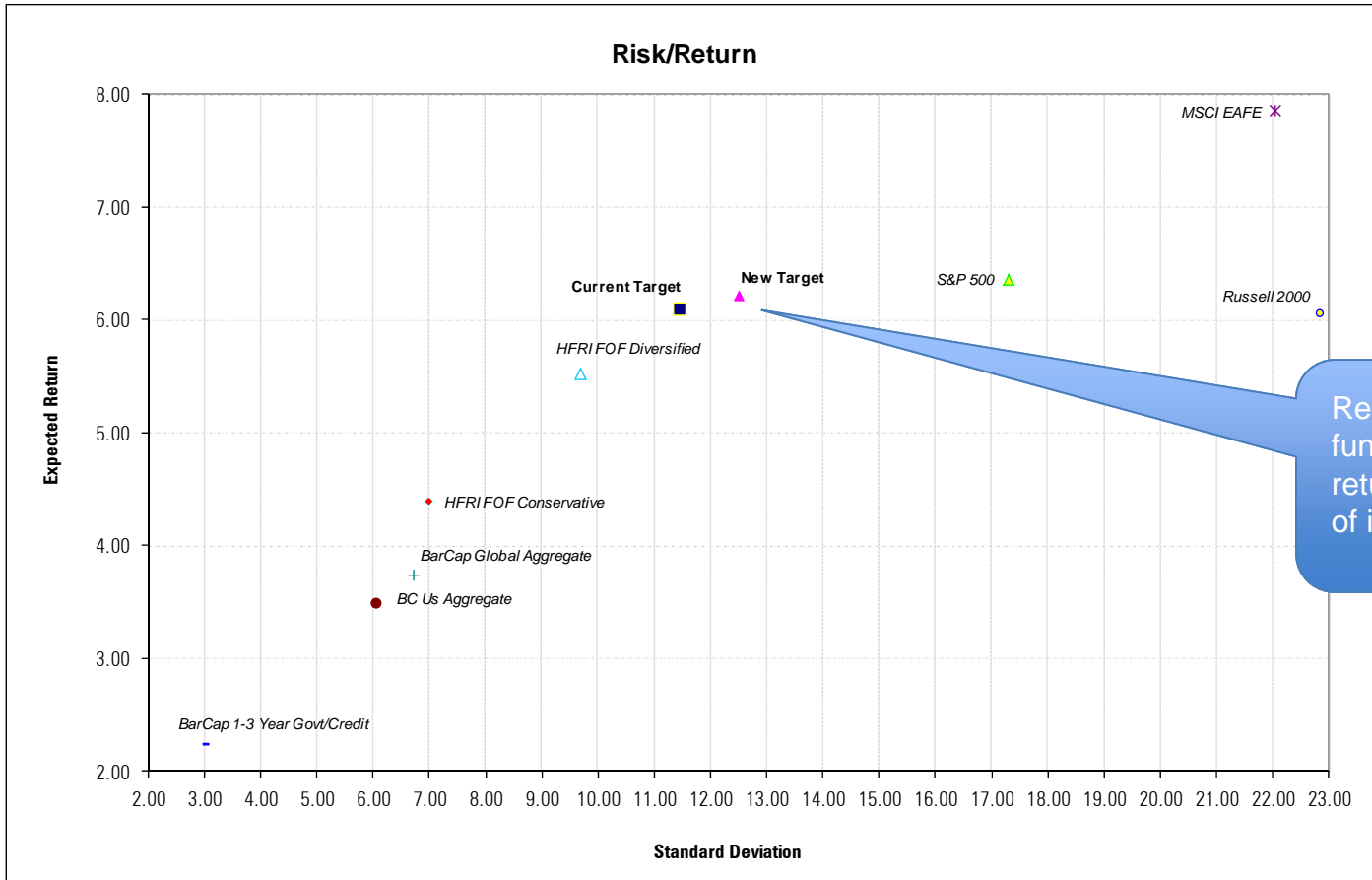
	10 Yr. Expected Return	Standard Deviation	Correlation							
			S&P 500	Russell 2000	MSCI EAFE	BarCap US Aggregate	BarCap Global Aggregate	BarCap 1-3 Year Govt/Credit	HFRI FOF Diversified	HFRI FOF Conservative
S&P 500	6.36	17.30	1	0.757	0.563	0.257	0.159	0.162	0.448	0.514
Russell 2000	6.05	22.84	0.757	1	0.546	0.116	0.044	-0.027	0.517	0.489
MSCI EAFE	7.84	22.04	0.563	0.546	1	0.151	0.374	0.085	0.452	0.461
BC Us Aggregate	3.50	6.05	0.257	0.116	0.151	1	0.764	0.876	0.087	0.084
BarCap Global Aggregate	3.74	6.71	0.159	0.044	0.374	0.764	1	0.717	0.069	0.097
BarCap 1-3 Year Govt/Credit	2.23	2.98	0.162	-0.027	0.085	0.876	0.717	1	0.020	0.085
HFRI FOF Diversified	5.52	9.70	0.448	0.517	0.452	0.087	0.069	0.020	1	0.760
HFRI FOF Conservative	4.39	6.99	0.514	0.489	0.461	0.084	0.097	0.085	0.760	1

ASSET ALLOCATION REVIEW

- The chart below graphically illustrates the risk return trade off of the new target allocation and each individual asset class.

December 2014

Risk/Return



Replacing the hedge funds increases returns, at the expense of increased volatility.

	Current Target Allocation	New Target Allocation
10 Yr. Expected Return	6.09	6.21
Standard Deviation	11.45	12.51

ASSET ALLOCATION REVIEW

- Outlined below is an illustration of the possible return outcomes for each asset allocation.

December 2014

Return Percentiles

	Current Target Allocation	New Target Allocation
One Year		
95th Percentile	26.51	28.66
10 Yr. Expected Return	6.09	6.21
5th Percentile	-11.03	-12.32
0th Percentile	-27.05	-29.38
Three Year		
95th Percentile	17.44	18.65
10 Yr. Expected Return	6.09	6.21
5th Percentile	-4.16	-4.92
0th Percentile	-14.53	-16.08
Five Year		
95th Percentile	14.78	15.72
10 Yr. Expected Return	6.09	6.21
5th Percentile	-1.94	-2.52
0th Percentile	-10.27	-11.51
Ten Year		
95th Percentile	12.16	12.85
10 Yr. Expected Return	6.09	6.21
5th Percentile	0.35	-0.04
0th Percentile	-5.76	-6.65
Twenty Year		
95th Percentile	10.35	10.86
10 Yr. Expected Return	6.09	6.21
5th Percentile	2.00	1.75
0th Percentile	-2.43	-3.05

- 95th percentile=Best case
- Middle=Most likely outcome
- 5th percentile=Bad Case
- 0th percentile=Worst case

As the investment time horizon increases, the range of investment outcomes narrow.

ASSET ALLOCATION REVIEW

- Outlined below is an illustration of the of the probability of achieving a given return.

December 2014

Target Probabilities

	Current Target Allocation	New Target Allocation
One Year		
Target: 4.5%	55.62	55.54
Target: 5%	53.85	53.92
Target: 5.5%	52.09	52.30
Target: 6%	50.32	50.68
Target: 6.5%	48.57	49.07
Target: 7%	46.82	47.47
Three Year		
Target: 4.5%	59.67	59.53
Target: 5%	56.65	56.77
Target: 5.5%	53.61	53.98
Target: 6%	50.56	51.18
Target: 6.5%	47.52	48.39
Target: 7%	44.51	45.62
Five Year		
Target: 4.5%	62.40	62.23
Target: 5%	58.56	58.71
Target: 5.5%	54.66	55.13
Target: 6%	50.72	51.52
Target: 6.5%	46.80	47.92
Target: 7%	42.93	44.36
Ten Year		
Target: 4.5%	67.25	67.02
Target: 5%	62.01	62.21
Target: 5.5%	56.57	57.23
Target: 6%	51.02	52.15
Target: 6.5%	45.48	47.06
Target: 7%	40.06	42.05
Twenty Year		
Target: 4.5%	73.63	73.34
Target: 5%	66.73	67.00
Target: 5.5%	59.25	60.17
Target: 6%	51.45	53.04
Target: 6.5%	43.63	45.85
Target: 7%	36.08	38.83

The proposed target allocation is likely to achieve a higher return over time.

**STATEMENT OF POLICY AND
INVESTMENT OBJECTIVES**

HARBOR BRANCH OCEANOGRAPHIC INSTITUTE FOUNDATION, INC.

November 2005

August 2009

October 2009

April 2012

October 2012

August 2013

January 2014

January 2015

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I. INTRODUCTION

The purpose of this Investment Policy Statement is to establish a clear understanding between the Investment Committee of Harbor Branch Oceanographic Institution Foundation (HBOIF), the Investment Consultant and the Investment Managers as to the investment objectives and policies applicable to HBOIF's investment portfolio.

This Investment Policy Statement will:

- establish reasonable expectations, objectives and guidelines in the investment of the assets;
- set forth an investment structure detailing permitted asset classes and expected allocation among asset classes;
- encourage effective communication between the Investment Consultant, the Investment Manager(s) and the Investment Committee;
- create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable for the assets.

This Investment Policy Statement is intended to be a summary of an investment philosophy that provides guidance for the HBOIF. It shall serve the Investment Managers as the principal source for developing an appropriate strategy. In addition, it shall serve as the basis for performance evaluation. Any changes in this Investment Policy Statement will be in writing and will be communicated to the Investment Managers.

II. PURPOSE

The Harbor Branch Oceanographic Institution Foundation endowment was established in order to provide a future source of funding for operations, capital improvements and internal sponsored research at HBOIF.

III. SPENDING POLICY

The spending policy reflects the fundamental objective of preserving and enhancing the resources of HBOIF, both at present and in the future. Current spending and the long term objectives of preserving and enhancing the assets are balanced by considerations given to reasonable expectations of investment returns, gift contributions, operating expenses and inflation. The spending policy rate is to be up to five percent (5%) of the assets, calculated on a rolling three year average of the market value.

IV. INVESTMENT OBJECTIVE

The objective is to earn the highest possible total return (capital appreciation and income return) consistent with prudent levels of risk. At a minimum, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund an annual spending policy of up to five percent (5%), based on a three year rolling average of the market value. Therefore, the desired minimum rate of return is equal to the Consumer Price Index (CPI) plus 500 basis points (5%) on an annualized basis. In light of this return requirement, the portfolio should be constructed using a total return approach with a significant portion of the funds invested to seek growth of principal over time. The assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted.

V. TIME HORIZON

The time horizon for these assets is perpetual. For strategic planning purposes, a minimum of twenty years will be considered for decision-making purposes. Capital values do fluctuate over shorter periods and the Investment Committee recognizes that the possibility of capital loss does exist. However, historical asset class return data suggest that the risk of principal loss over a holding period of at least three to five years can be minimized with the long-term investment mix employed under this Investment Policy Statement.

VI. RISK TOLERANCE

The Investment Committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. Research has demonstrated that portfolio risk is best minimized through diversification of assets. The portfolio of funds will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the portfolio should be in line with general market conditions.

VII. PROCEDURES

The roles of the Investment Committee, the Investment Consultant, and the Investment Managers with regard to the funds are delineated as follows.

The Investment Committee, with active assistance and recommendations from the Investment Consultant, shall have responsibility for the following:

- Establishing overall financial objectives and setting investment policy;
- Setting parameters for asset allocation;
- Establishing a process and criteria for the selection and termination of investment managers, investment consultants and custodians;
- Selecting a qualified investment consultant;
- Selecting qualified investment managers;
- Selecting a qualified custodian;
- Monitoring investment results quarterly to assure that objectives are being met and that policy and guidelines are being followed;
- Communication on a structured and ongoing basis with those persons responsible for investment results.

The Investment Consultant will be proactive in advising and making recommendations to the Investment Committee regarding:

- Investment Policy;
- Asset Allocation;
- Manager Selection;
- Performance Evaluation;
- Other investment matters and responsibilities of the Investment Committee.

The Investment Managers will be responsible for the following:

- Determining investment strategy;
- Implementing security selection and timing within policy guideline limitations.

VIII. ASSET ALLOCATION & STYLE DIVERSIFICATION

The Investment Committee recognizes the strategic importance of asset allocation and style diversification in the investment performance of the assets over long periods of time. Domestic and international equities both large and small capitalization, fixed income, cash equivalent securities and alternative investments in the form of fund of funds hedge funds have been determined to be acceptable vehicles for assets. Additional asset classes and style strategies may be incorporated into the investment philosophy in the future.

A. Summary of Asset Allocation Guidelines:

After reviewing the long-term performance and risk characteristics of various asset classes and balancing the risks and rewards of market behavior, the following asset allocation strategy is incorporated to maximize the probability of achieving the objectives of the assets:

Asset Category	Minimum	Target	Maximum
Cash	0.00%	5.00%	10.00%
Fixed Income*	15.00%	20.00%	35.00%
Equity	45.00%	60.00% 69.00%	65.00% 75.00%
Large Cap	20.00%	30.00% 34.00%	40.00% 50.00%
Small Cap	5.00%	12.50% 15.00%	15.00% 20.00%
International	10.00%	17.50% 20.00%	20.00% 25.00%
Alternative Assets	10.00% 0.00%	15.00% 6.00%	30.00% 20.00%

*The global fixed income portion of the portfolio will have a minimum allocation of 0% and a maximum allocation of 10%.

B. Rebalancing Procedures

From time to time, market conditions may cause the investment in various asset classes to vary from the established allocation. At least on an annual basis, the Investment Committee and their Investment Consultant will review both the specific asset allocation (equity versus fixed) and the style targets for possible rebalancing back to the target allocation, to ensure consistency with the asset allocation guidelines established by this investment policy. If the actual weighting goes above / below the maximum / minimum weighting intra-year, rebalancing may be recommended.

C. Adjustment in the Target Allocation

The approved asset allocation displayed previously indicates both a target allocation and a range for each investment category. From time to time, based on changing circumstances of HBOIF as perceived by the Investment Committee and their advisors, it may be desirable to make changes in the target allocations. The Investment Committee and their advisors may determine such changes. Subsequent target allocation changes will be approved by the Investment Committee and the Investment Policy Statement will be updated accordingly.

IX. SELECTION AND RETENTION CRITERION FOR INVESTMENTS

A. Investment Management

Investment Managers (including mutual funds) shall be chosen using the following criteria:

- The investment style and discipline of the proposed manager;
- How well each proposed investment complements other assets in the portfolio;
- The size of the organization as measured by the amount of assets under management with respect to the investment style under consideration;
- Experience of the organization as measured by the tenure of the professionals with respect to the investment style under consideration;
- Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance;
- The historical volatility and down-side risk of each proposed investment.

B. Individual Securities

The Investment Committee desires to permit investment managers flexibility to maximize investment opportunities. However, it is cognizant of its responsibility to practice prudent management in order to conserve and protect the assets and to prevent exposure to undue risk. Exceptions to the guidelines stated below may be made upon special written approval of the Committee and shall be subject to annual review.

The Investment Committee foresees the possibility of using mutual funds, collective trust funds and/or limited partnerships in the form of fund of funds hedge funds and understands that they would not have any control over the management of such funds with regard to guidelines and restrictions. However, they intend to utilize funds that generally comply with the investment guidelines stated in this Investment Policy Statement.

i) Equity Holdings:

Security Types:

Equity securities shall consist of common stocks and equivalents (ADRs, issues convertible into common stock, etc.). Issues traded on the New York, American, Over the Counter, and Regional Exchanges and foreign exchanges are appropriate. There are no specific constraints as to earnings record and dividend policy.

Diversification:

No more than five percent (5%) of the market value of the equity portfolio shall be in one issue. **If more than one investment manager manages equities, this restriction shall apply separately to each equity portfolio.**

Quality:

There are no qualitative guidelines with regard to equity ratings, etc., except that prudent standards should be developed and maintained by the Investment Managers.

Restrictions:

Investment in the following is prohibited unless written permission is granted:

- Derivative investments (futures or option contracts) for speculative purposes (as opposed to protection of asset value: *Covered call writing is permissible*)
- Direct ownership of letter stock
- Restricted stock
- Venture capital
- Short sales
- Margin purchases or borrowing money
- Stock loans

ii) Fixed Income Holdings:

Security Types:

Investment in obligations of the U.S. Government, including Treasury Inflation-Protected Securities (TIPS), U.S. Government Agencies, U.S. Corporate entities, Mortgage Backed Securities (MBS), Preferred Stock, Collateralized Mortgage Obligations, Asset Backed Securities, Municipal securities, Commercial Mortgage Backed securities (CMBS), REIT debt, non dollar denominated foreign bonds, and dollar denominated foreign bonds is permitted unless otherwise prohibited by investment restrictions.

Diversification:

With the exception of U.S. Treasury and Agency obligations, no more than five percent (5%) of the fixed income portfolio at market shall be invested in a single issue or corporate entity. If more than one investment manager manages fixed income, these restrictions apply separately to each portfolio.

Maturity:

The investment managers shall have responsibility for setting the appropriate maturity schedule for the fund based on the fund's investment objectives and risk profile. Based on current and expected market conditions, the manager should determine the structure that will yield optimal performance.

Quality:

Each debt instrument selected for investment shall be subjected to credit analysis by the investment manager prior to inclusion in the portfolio. The minimum acceptable quality is investment grade at the time of purchase by Moody's Investor Service (Baa) or Standard and Poor's (BBB) with the exception of 15% of the value of fixed income portfolio, which could be invested in below investment grade securities. The weighted average quality of the fund shall be A or better.

Restrictions:

Investment in the following is prohibited without written permission:

- Private Placements (However, private placement medium term notes and securities issued under SEC Rule 144A are permitted)
- Margin purchases or borrowing money to effect leverage into the portfolio
- Inverse floater, interest only and principal only mortgage structures

iii.) Alternative Investments:

Fund of Funds Hedge Funds will be held in the forms of professionally managed pooled limited partnership investments offered by professional investment managers with proven records of superior performance over time. The commodity fund will also be of the fund of fund structure.

X. PERFORMANCE OBJECTIVES

The overall fund performance will be reviewed on a quarterly basis, with long term emphasis placed on results achieved over a three to five year period. Objectives will be reviewed annually and adjusted, if necessary, after consultation with the Investment Committee, Investment Consultant and Investment Managers.

A. Total Fund:

Fund performance will be compared to the performance of a similarly structured balanced index in line with the target allocation in each strategy. This custom index will be comprised of the S&P 500 Index, Russell 2000 Index, EAFE International Index, Barclays Capital U.S. Aggregate Bond Index, Citigroup World Government Bond Index, and Citigroup 30-day Treasury Bill Index and/or other appropriate indices. The Fund should at least equal the performance of the custom balanced index

B. Equity Segment:

The performance of the domestic large cap equity portion of the Fund is expected to meet or exceed the performance of S&P 500 Composite Index, S&P/ Citigroup Growth/Value Index, Russell 1000 Growth/Value Index or other appropriate index depending on the manager's investment style.

The returns of the large capitalization equity portion of the Fund should rank in the top thirty-three percent (33%) of a nationally recognized evaluation service's universe for comparable funds and investment styles over rolling three to five year time periods.

The performance of the small capitalization equity portion of the Fund should meet or exceed the performance of the Russell 2000 Index or the Russell 2000 Value/Growth Index, depending on the manager's investment style.

The returns of the small capitalization equity portion of the Fund should rank in the top thirty-three percent (33%) of a universe for comparable funds over a rolling three to five year time periods.

The performance of the international equity portion of the Fund should meet or exceed the performance of the Morgan Stanley Capital International's Europe Australia Far East (EAFE) Index.

The returns of the international equity portion of the Fund should rank in the top thirty-three percent (33%) of a universe for comparable funds over a rolling three to five year time periods.

C. Fixed Income Segment:

The performance of the fixed income portion of the Fund is expected to meet or exceed the performance of the Barclays U.S. Aggregate index, Barclays Govt/Credit, Citigroup World Government Bond Index, or other appropriate index or mix of indices, which reflect the fixed income portion of the portfolio.

The returns of the fixed income portion of the Fund should rank in the top forty percent (40%) of a universe for comparable fixed income funds over a three to five year time period.

D. Alternative Investments:

The Investment Committee recognizes that benchmarks for alternative investments, more specifically fund of funds hedge funds, are relatively new in their creation and there is no perfect benchmark in existence for these types of investments. Hedge fund indexes are created from hedge fund databases. There is no complete database because inclusion in these databases is voluntary and they are subject to survivorship bias. Additionally, each hedge fund, including fund of funds, has diverse investment objectives and characteristics making like comparisons difficult.

To aid in the on-going evaluation of the alternative investment portion of the portfolio, Diversified Fund of Funds Hedge Fund investments will be compared to the following benchmarks:

- Appropriate HFRI Fund of Funds Index
- Other benchmark designated by fund of funds manager and agreed upon by the Investment Consultant and the Investment Committee

Conservative Fund of Fund Hedge Fund investments will be compared to the following benchmarks:

- Appropriate HFRI Fund of Funds Index
- Other benchmark designated by fund of funds manager and agreed upon by the Investment Consultant and the Investment Committee

XI. CONTROL PROCEDURES

A. Review and Evaluation of Investment Objectives:

The achievement of investment objectives will be reviewed on an annual basis by the Investment Committee. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the investment policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in the investment policy.

B. Review and Evaluation of Investment Manager(s):

The Investment Committee will meet at least annually with the Investment Managers or their representatives (for separately managed accounts only). Additionally, with or without the Investment Managers, the Investment Committee will review investment results quarterly.

These reviews will focus on:

The Investment Managers' adherence to the policy guidelines;

- Comparison of the managers' results to the objectives established for each fund or Investment Manager as the case may be;

- Comparison of the managers' results against funds using similar policies (in terms of the stock/bond ratio and style);
- Opportunities available in both the equity and bond markets; and,
- Material changes in the Investment Managers' organizations, such as philosophical or personnel changes.

The Investment Committee may discharge or replace a manager at any time it deems such action necessary and appropriate.

Guidelines for evaluation, retention, and replacement of Investment Managers will be as follows:

- Establish appropriate benchmark/index to which to compare Investment Managers' performance.
- Establish performance target: To outperform benchmark/index and to achieve investment returns:
 - in the top thirty-third percentile (33%) of peer manager/fund groups for equities over a three to five year period;
 - in the top fortieth percentile (40%) of peer manager/fund groups for fixed income over a three to five year period;
 - Monitor managers'/funds' performance on a quarterly basis and compare to selected index and peers with similar styles and objectives.

An Investment Manager will be rated in a "Favorable Status" if they are delivering favorable performance and there are no outstanding organizational issues.

An Investment Manager will be in a "Caution Status" if:

- For Equities:
 - Investment Manager's three year performance is below the 50th percentile of their peer universe, or they are trailing the style benchmark, or
 - Investment Manager's five plus year performance is below the 33rd percentile of their peer universe, or they are trailing the style benchmark
- For Fixed Income:
 - Investment Manager's three year performance is below the 50th percentile of their peer universe, or they are trailing the style benchmark, or
 - Investment Manager's five plus year performance is below the 40th percentile of their peer universe, or they are trailing the style benchmark.

- For Alternative Investments:
 - Investment Manager’s one year performance is negative, failing to preserve capital, or
 - Investment Manager’s three year performance is below any of the indexes as listed below and in the Investment Consultant’s opinion, represents sub par results.
 - For Diversified Fund of Fund Hedge Funds
 - Appropriate HFRI Fund of Funds Index
 - Other benchmark designated by the fund manager
 - For Conservative Fund of Fund Hedge Funds
 - Appropriate HFRI Fund of Funds Index
 - Other benchmark designated by fund of funds manager and agreed upon by the Investment Consultant and the Investment Committee

An Investment Manager will also be considered on “Caution Status” if there is a material change in the ownership structure of the Investment Manager’s organization, or there is a departure of key investment professionals.

An Investment Manager that falls in “Caution Status” should undergo a formal review by the Investment Consultant. The review will address how the Investment Manager will move back to “Favorable Status” or recommend termination. An Investment Manager can move back to “Favorable Status” by improving its performance above the criteria as listed above. Highest priority will be given to those failing to meet the five-year target and next to those failing to meet the three-year target. There may be situations where immediate problems, questions or short-term performance issues arise regarding an Investment Manager and the priority will shift to review these situations first.

In addition to the above, immediate termination of investment managers should be considered:

- When they deviate from the Investment Committee’s instructions;
- When they deviate substantially from their investment disciplines and process;
- When Investment Committee members have any material problem or concern regarding the Investment Manager.

XII. COMMUNICATIONS

Month-end accounting of transactions and portfolio holdings, ending portfolio and holdings values will be provided by the custodians.

Quarter-end regular accounting of transactions, portfolio holdings, yields, current market values, summary of cash flows, calculations of the portfolio's total rate of return on a latest quarter, year-to-date and since inception basis will be provided by each Investment Manager.

The Investment Managers will maintain communication with the Foundation and the Investment Consultant with as reasonable frequency as market conditions and the portfolio warrant. Major market conditions and major portfolio changes should be called to the attention of the Foundation and the Investment Consultant by the Investment Managers.

Significant changes within the Investment Managers' operations of personnel and the anticipated impact on the funds should be brought to the attention of the Investment Committee and the Investment Consultant immediately. If any changes are made to key personnel, ownership or any other critical areas of the firm, the client should be promptly informed.

The Investment Consultant will provide comparative performance evaluation reports quarterly.

Accepted by:

Date

Date