

Iowa College Student Aid Commission

Postsecondary Registration Administrator
603 East 12th Street, FL 5th
Des Moines, IA 50319

Statement of Financial Responsibility and Exemption Request Iowa Code Chapter 714

Pursuant to Iowa Code §714 et seq., the undersigned school provides evidence of financial responsibility in order to maintain or conduct in Iowa one or more courses of instruction, including courses of instruction by correspondence; or in order to solicit in Iowa the sale of such course(s).

READ THE INSTRUCTIONS BEFORE STARTING THE STATEMENT

Submit a paper document and a complete duplicate in an electronic pdf file format.

All items must be completed before the application will be considered as received by the Commission. Attach additional pages as needed to provide the requested information. Responses are required to have a minimum of a summary paragraph on this form. Responses that include only statements similar to "please see attached", will be considered incomplete. Other documents or materials may also be attached to support the application. Attachments must be tabbed and clearly marked on both the paper and pdf documents..

This statement is (check one):

- Initial filing (no filing fee-)
 Supplemental filing (no filing fee-)
 Renewal

PART A - IDENTIFICATION

1. This statement is filed on behalf of:

Name or title of school:

Wake Forest University

Address(es) of principal office(s):

1834 Wake Forest Road
Winston Salem NC 27106

Telephone Number (including country or area code):

336-758-5000

Email address

2. State the name, business address, and business telephone number, and home address of the chief executive officer of the school:

Dr. Nathan O. Hatch

336-758-5212

211 Reynolda Hall

Winston Salem NC 27106

(Home address is

also Winston Salem NC)

PART B - DESIGNATION OF IOWA RESIDENT AGENT

3. The designated resident agent in Iowa for the purpose of receiving service in civil actions is (indicate name, address, and telephone number):

InCorp Services, Inc.

604 Locust Street, Suite 222

Des Moines, Iowa 50309-3723

1-800-246-2677

PART C - PROGRAMS/TUITION/POLICIES

- 4. Enclose a copy of any catalog, prospectus, brochure or other advertising material intended for distribution in Iowa.
No advertising materials are being distributed.
- 5. State the tuition charges, fees and other costs payable to the school by a student. (Attach and tab a copy of a fee schedule produced for distribution to students/applicants.)
Tuition is \$1222 per credit hour, graduation fee is \$55.00
Additional information on TAB A.
- 6. State the refund policy of the school for return of refundable portions of tuition, fees, or other charges. (Attach and tab a copy of a refund policy statement produced for distribution to students/applicants.)
A student who officially withdraws or officially is granted continuous enrollment status during a semester may be entitled to a refund of certain charges. See TAB B

PART D - FINANCIAL SECURITY

- 7. Is the school either:
 - 1) a school for cosmetology arts and sciences licensed under Iowa Code §157.8; or
 - 2) a barber school licensed under Iowa Code §158.7?

Yes. Attached is a copy of the license and one of the following:

Security Option 1 - A copy of a continuous corporate security bond in the sum of \$ _____ (fill in amount from attached worksheet - Form IS-1A) payable to the state of Iowa conditioned upon the faithful performance of all contracts and agreements with students. (See instructions for sample bond language.)

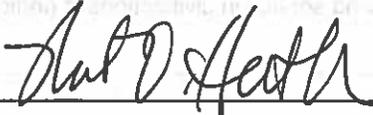
Security Option 2 - A letter of credit from a bank in the sum of \$ _____ (fill in amount from attached worksheet - Form IS-1A) conditioned upon the faithful performance of all contracts and agreements with students.

No. Attach a copy of a continuous corporate security bond payable to the state of Iowa in the sum of \$50,000 conditioned upon the faithful performance of all contracts and agreements with students. (See instructions for sample bond language.)
- 8. Attach a copy of the organization's Certificate of Existence or Certificate of Authority, whichever is applicable. TAB C

PART E - SIGNATURE

Applicant Organization's Chief Executive Officer

Name Nathan O. Hatch Title President

Signature  Date Dec. 4, 2013

There is no annual renewal required for filing this statement. However, the financial security must be kept current, and a school which uses information not on file may be subject to civil or criminal liability.

**REFUND OF CHARGES POLICY and
RETURN OF FINANCIAL AID FUNDS POLICIES**

A student who officially withdraws or officially is granted continuous enrollment status (begins, but does not complete) a semester may be entitled to a refund of certain charges as outlined in the Refund of Charges Policy. A withdrawal (official or otherwise) or grant of continuous enrollment status also affects financial aid eligibility, as outlined in the federal Return of Title IV Program Funds Policy and the Return of Non-Title IV Program Funds Policy. A student using scholarships, grants, or loans to pay educational expenses, whose account was paid-in-full prior to withdrawal or grant of continuous enrollment status, is likely to owe the University after withdrawal or grant of continuous enrollment status. Procedures for such changes of status are coordinated by the Office of Academic Advising.

A

TUITION AND FEES REFUND POLICY

A student who officially withdraws or officially is granted continuous enrollment status during a semester may be entitled to an adjustment to tuition depending on the date of withdrawal or grant of continuous enrollment status. If a tuition adjustment results in a credit balance, the student can elect to receive a refund of the credit balance or leave the balance on the account for future terms. Room rent is non-refundable. Unused meal plan funds are refunded on a weekly pro-rata basis. There is no adjustment for mandatory fees after the first day of class. Fees for individual music instruction courses are refunded on the same basis as tuition. Parking registration fees are not refundable if the decal has been placed on the vehicle. Tuition, fees, room rent, and related charges are not refunded for findings of responsibility within the undergraduate student judicial review process. Return of Title IV funds are handled in accordance with federal law.

**Schedule of Adjustments for Withdrawal or Continuous Enrollment Start Date
Fall or Spring Semesters**

Official Date	Tuition Refunded
Before classes begin	100% tuition (-) deposit
First week of classes	90%
Second week of classes	75%
Third week of classes	50%
Fourth week of classes	30%
Fifth week of classes	20%
After fifth week of classes	0%

**Schedule of Adjustments for Withdrawal or Continuous Enrollment Start Date
Summer Sessions**

Official Date	Tuition Refunded
First three class days	100%
Fourth class day	75%
Fifth class day	50%
Sixth class day	25%
After sixth class day	0%

Students are responsible for officially dropping courses to be eligible for a refund. Nonpayment for classes for which a student is registered or non-attendance in a registered class does not release the student from financial obligation and will not drop the student from the class. The Office of Financial and Accounting Services calculates the refund of charges, and it has available an example of the application of the University Refund of Charges Policy. If charges originally paid by financial aid funds are no longer covered after financial aid funds are returned to the programs, the student is responsible for the remaining balance.

RETURN OF TITLE IV PROGRAM FUNDS POLICY

The 1998 amendments to the Higher Education Act (HEA) of 1965 (Section 484B), and subsequent regulations issued by the United States Department of Education (34 CFR 668.22), establish a policy for the return of Title IV, HEA Program grant and loan funds for a recipient who withdraws. Wake Forest University's continuous enrollment policy does not exempt any student from the requirements of the Return of Title IV Funds policy; nor does it extend federal student loan deferment benefits. Title IV Funds subject to return include the following aid programs: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Iraq & Afghanistan Service Grant, Teacher Education Assistance for College & Higher Education Grant, Federal Perkins Loan, Federal Stafford Loan (subsidized and unsubsidized), and Federal PLUS Loan.

Title IV aid is awarded and paid on a payment period basis. For students enrolled in a single session or module of a payment period (such a summer), the single session or module is the payment period. For students who are awarded Title IV aid based on a reported registration in multiple sessions or modules of a payment period, the payment period is the beginning (start date) of the first session or module through the end (last day of exams) of the last session or module.

A student who plans to enroll in the summer for six or more hours, whose first session's enrollment is less than six hours, can receive neither Federal Stafford Loan nor Federal PLUS Loan proceeds until after beginning attendance in the second session. If such a student does not begin attendance in the second summer session, these loans cannot disburse and must be canceled entirely. In this case, the student becomes solely responsible for the entire tuition charges of the first summer session, without benefit of any federal loan assistance.

The percentage of the payment period completed is determined by dividing the total number of calendar days comprising the payment period (excluding breaks of five or more consecutive days) into the number of calendar days completed. The percentage of Title IV grant and loan funds earned is: (1) up through the 60% point in time, the percentage of the payment period completed, (2) after the 60% point in time, 100%.

The amount of Title IV grant and loan funds unearned is the complement of the percentage of earned Title IV funds applied to the total amount of Title IV funds disbursed (including funds that were not disbursed but could have been disbursed, i.e., post-withdrawal or post-grant of continuous enrollment status disbursements).

If the amount earned is less than the amount disbursed, the difference is returned to the Title IV programs. If the amount earned is greater than the amount disbursed, the difference is treated as a late disbursement in accordance with the federal rules for late disbursements.

Unearned funds, up to the amount of total institutional charges multiplied by the unearned percentage of funds, are returned by the University; the return of Title IV Program funds may be rounded to the nearest dollar for each aid source. The student returns any portion of unearned funds not returned by the University.

Institutional charges (costs) include tuition and required fees, on-campus room rental, and on-campus meal plan.

The federal Return of Title IV Funds policy requires that federal aid be considered as first applied toward institutional charges, regardless of other non-federal aid received.

A student (or parent for PLUS loans) repays the calculated amount attributable to a Title IV loan program according to the loan's terms. If repayment of grant funds by the student is required, only 50% of the unearned amount must be repaid. A student repays a Title IV grant program subject to repayment arrangements satisfactory to the University or the Secretary of Education's overpayment collection procedures.

Funds returned are credited in the following order: Unsubsidized Stafford Loans, Subsidized Stafford Loans, Federal Perkins Loans, Federal PLUS Loans, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, Teacher Education Assistance for College & Higher Education Grants, and other Title IV funds for which a return of funds is required.

The Office of Student Financial Aid calculates the amount of unearned Title IV grant and loan funds, and has available examples of the application of this federal policy and a copy of the relevant Code of Federal Regulations section (CFR 668.22).

RETURN OF NON-TITLE IV PROGRAM FUNDS POLICY

A student who drops to less-than-full-time enrollment within the timeframe to receive a tuition refund loses eligibility for all institutional aid for the entire term. For financial aid purposes, full-time enrollment is defined as twelve or more hours each semester.

The Office of Student Financial Aid calculates the amount of non-Title IV program funds to be returned to the various programs when a recipient withdraws or is granted continuous enrollment status. The return of non-Title IV Program funds may be rounded to the nearest dollar for each aid source.

Return of funds to various state and private aid programs is determined by specific program rules. If rules allow, state and private loan funds are returned before gift funds. State and private funds may be retained in amounts necessary to satisfy the student's remaining University charges or adjusted need, whichever is larger.

Awards from institutional funds for which all disbursement requirements have not been met by the student prior to withdrawal or change to continuous enrollment status are canceled and no disbursements are made.

Upon withdrawal or change to continuous enrollment status, an adjusted estimated cost of attendance (COA) is established in two parts. For an on-campus student, the first part equals the adjusted tuition and room rental charges (not to exceed the standard allowance) and the standard allowance for books and supplies; the second part equals pro-rated estimates (by weeks) of meal, transportation, and personal living expenses. For an off-campus student, the first part equals



REFUND OF CHARGES POLICY and RETURN OF FINANCIAL AID FUNDS POLICIES

the adjusted tuition charge and the standard allowance for books and supplies; the second part equals pro-rated estimates (by weeks) of room, meal, transportation, and personal living expenses.

If the adjusted COA is greater than the full semester expected family contribution (EFC), the student retains institutional aid (in the same mix of initially-awarded gift and loan), up to the amount required to meet the adjusted need and not exceeding the initial amount(s). **The EFC represents a best estimate of a family's capacity (relative to other families) to absorb, over time, the costs of education. For a student withdrawing or changing to continuous enrollment status, the full EFC is expected to support educational expenses incurred, prior to any support from aid programs.** For purposes of this calculation, a student who receives only merit-based institutional gift is considered to have an EFC equal to the full semester COA minus the amount of that gift. The order in which each institutional fund is reduced is determined on a case-by-case basis by the aid office, with the guiding principle being the return of funds to University accounts most likely to be needed by other students.

A student who withdraws or changes to continuous enrollment status after receiving a cash disbursement must repay Wake Forest scholarship funds up to the amount of Title IV funds that the University must return. Fines and other incidental charges not included in the financial aid COA are solely the responsibility of the student. Required returns of funds to all financial aid programs are made prior to the refund to the student.

02/2012

Graduate School of Arts & Sciences

Full-time graduate	\$34,334
On-Line Campus (per hour)	1,222
Part-time graduate (per hour)	1,222
Thesis Only (per semester)	30
Audit (per hour)	110
Graduation Fee (Masters)	55
Graduation Fee (PhD)	55
Summer 2013- Graduate (per hour)	774
Summer 2013- Graduate Audit (per hour)	110
Summer 2013- On-Line Campus (per hour)	1,181

B

From <http://finance.wfu.edu/sfs/tuition-and-fees> on 091713

SOSID: 0158463
Date Filed: 11/27/2001 8:37 AM
Elaine F. Marshall
North Carolina Secretary of State

State of North Carolina
Department of the Secretary of State

21 317 5111

ARTICLES OF RESTATEMENT
FOR NONPROFIT CORPORATION

Pursuant to §55A-10-06 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of restating its Articles of Incorporation.

1. The name of the corporation is: Wake Forest University
2. The text of the Restated Articles of Incorporation is attached.
3. (Check a, b, c, and/or d, as applicable.)
 - a. These Restated Articles of Incorporation were adopted by the board of directors and do not contain an amendment.
 - b. These Restated Articles of Incorporation were adopted by the board of directors and contain an amendment not requiring member approval. (Set forth a brief explanation of why member approval was not required for such amendment.)

The Corporation does not have members.

- c. These Restated Articles of Incorporation contain an amendment requiring member approval, and member approval was obtained as required by Chapter 55A of the North Carolina General Statutes.
 - d. These Restated Articles of Incorporation contain an amendment requiring approval by a person whose approval is required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.
4. These articles will be effective upon filing, unless a delayed date and/or time is specified: _____

This the 7th day of November, 2001

Wake Forest University
Leon H. Corbett, Jr.
Leon H. Corbett, Jr., Secretary

Notes:
1. Filing fee is \$10, unless the Restated Articles of Incorporation include an amendment, in which case the filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State. (Revised January 2000)
CORPORATIONS DIVISION P.O. BOX 29622 RALEIGH, NC 27626-0622 (Form N-03)

RESTATED ARTICLES OF INCORPORATION**21 317 5111
WAKE FOREST UNIVERSITY**

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned Wake Forest University does hereby submit these restated Articles of Incorporation for a nonprofit corporation.

1. The name of the corporation is: Wake Forest University.
2. The corporation is a "charitable or religious corporation" as defined in NCGS §55A-1-40(4).
3. The street address and county of the registered office of the corporation is:

214 Reynolds Hall, Wake Forest University
1834 Wake Forest Road
Winston-Salem, NC 27106

County of Forsyth
4. The mailing address of the registered office is:

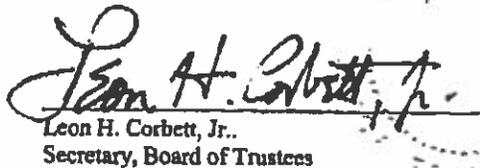
Wake Forest University
P. O. Box 7656
Winston-Salem, NC 27109
5. The name of the registered agent is:

Leon H. Corbett, Jr.
6. Wake Forest University was incorporated by an act of the General Assembly of North Carolina in the year 1834.
7. The corporation does not have members.
8. Upon dissolution of the Corporation and after the payment, or provision for the payment, of all the liabilities of the Corporation, all the assets of the Corporation will be transferred and conveyed to an organization or organizations operated exclusively for charitable, educational, religious or scientific purposes qualifying as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended (or the corresponding provisions of any future United States Internal Revenue Law) as directed by a majority of the Board of Trustees of the Corporation.
9. Other Provisions
 - 9.1. The purpose of the Corporation is to operate Wake Forest University, an institution of Christian higher education. The Corporation is organized exclusively for religious, charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended (or the corresponding provisions of any future United States Internal Revenue Law).
 - 9.2. The directors of the corporation are known as "Trustees" and the Board of Directors is known as the "Board of Trustees".

- 9.3. To the full extent permitted by law, no person who is serving or who has served as a trustee of the university will be personally liable in any action for monetary damages for breach of his or her duty as a trustee. The protection provided by this provision will not be reduced by any amendment or repeal of this provision, or the adoption of provisions inconsistent with this section, after the event giving rise to the right of protection.
10. The street address and county of the principal office of the corporation is:
- 1834 Wake Forest Road
Winston-Salem, NC 27106
- County of Forsyth
11. The mailing address of the principal office is:
- Wake Forest University
P. O. Box 7656
Winston-Salem, NC 27109
12. These restated articles will be effective upon filing.

This is the 37th day of October, 2001.


William B. Greene, Jr.
Chairman, Board of Trustees


Leon H. Corbett, Jr.
Secretary, Board of Trustees

Travelers Casualty and Surety Company
of America INSURANCE COMPANY

INSTRUCTIONAL SCHOOL BOND

Bond No. 106 023 170

KNOW ALL PERSONS BY THESE PRESENTS, That we, Wake Forest University,
as Principal, and Travelers Casualty and Surety Company of America as Surety, are held and firmly bound unto the State of
Iowa in the sum of \$ 50,000.00 **** lawful money of the United States, for which payment we bind ourselves,
our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal proposes to maintain, advertise, or conduct in Iowa a course of instruction for profit, or
for tuition charge, by classroom instruction or by correspondence and to enter into contracts and agreements with students
for such courses of instruction; this Bond is conditioned on the faithful performance of all contracts and agreements made
by it or its salespersons with students. If the Principal shall faithfully perform all such contracts and agreements, then this
obligation is to be void and of no effect.

PROVIDED, The liability of the Surety upon this Bond shall be continuous, except that the Surety shall have the
right to terminate its liability under this Bond by serving notice of its election to do so upon the State of Iowa. The Surety's
liability under the Bond shall be terminated and canceled effective thirty (30) days after receipt by the State of a written
notice signed by the Surety or its authorized agent, stating that the liability of the Surety is thereby terminated and canceled.
Thereafter the Surety shall be discharged from any liability under this Bond for any default or violation of the terms
of any contract or agreement made by the Principal or violation of the laws of the State of Iowa affecting such contract or
agreement occurring after the effective date of the cancellation of this Bond.

Signed and dated this 9 day of January, 2014

Wake Forest University
By: [Signature] , Principal
Travelers Casualty and Surety Company of America
By: [Signature] Ins. Co., Surety
Maryann Dalk, Attorney-in-Fact



POWER OF ATTORNEY

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company

St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company

Attorney-In Fact No. 216724

Certificate No. 005452133

KNOW ALL MEN BY THESE PRESENTS: That Farmington Casualty Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company are corporations duly organized under the laws of the State of Connecticut, that Fidelity and Guaranty Insurance Company is a corporation duly organized under the laws of the State of Iowa, and that Fidelity and Guaranty Insurance Underwriters, Inc., is a corporation duly organized under the laws of the State of Wisconsin (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint

Maryann Dark, and Judie M. Chisolm

of the City of Charlotte, State of North Carolina, their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 17th day of April, 2013.

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company

St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company



State of Connecticut
City of Hartford ss.

By: [Signature]
Robert L. Raney, Senior Vice President

On this the 17th day of April, 2013, before me personally appeared Robert L. Raney, who acknowledged himself to be the Senior Vice President of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal. My Commission expires the 30th day of June, 2016.



[Signature]
Marie C. Tetreault, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, Kevin E. Hughes, the undersigned, Assistant Secretary, of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 9 day of January, 2014

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

Kevin E. Hughes
Kevin E. Hughes, Assistant Secretary



To verify the authenticity of this Power of Attorney, call 1-800-421-3880 or contact us at www.travelersbond.com. Please refer to the Attorney-In-Fact number, the above-named individuals and the details of the bond to which the power is attached.