

OPERATING BUDGET POLICY

- The Commission will set a budget on an annual basis. The Port budget shall balance operating and non-operating revenues with operating and non-operating expenditures with general fund tax levy revenue being used for capital improvement projects or for port reserve fund.
- The annual budget will take into account a reserve fund with at least 6 months worth of future operating expenditures.
- The annual budget will be prepared to meet established maintenance schedules. All equipment replacement and maintenance needs for the next five years will be projected and the projection will be updated each year. A maintenance and replacement schedule based on this projection will be developed and followed. Capital spent for the maintenance, repair and replacement shall be timed at fairly stable intervals so as not to spend excessively in one year and restricted in the next.
- On a quarterly basis, the Port finance director will make available to the Commission a report of year-to-date revenues and expenditures through that quarter, against budget, and shall report to the Commission any material trends and unexpected developments. Financial reports providing balance sheet, income statement, and operating area financials will be provided along with the Capital Improvement budget. At any quarterly review, should the Port Commissioners determine that there are significant differences in the actual financial performance of the Port compared to the budget, the Executive Director and Finance Director will immediately develop a plan to bring the operating budget back in line. This plan will be presented to the Commission promptly for consideration and approval.
- The proposed annual budget will be presented on the port website for better communication of financial information to citizens and other interested parties at least two weeks before the public hearing. The adopted budget will be available on the port website before the new fiscal year begins.
- Quarterly reports will be presented on the port website for better communication of financial information to citizens and other interested parties.

Adoption Date: December 21, 2010

REVENUE POLICY

- It is the goal of the Port to develop and maintain a diversified and stable stream of operating revenues to shelter it from short-run fluctuations in any one revenue source.
- Restricted revenue shall only be used for legally permissible purposes. Programs and services funded by restricted revenue will be clearly designated as such.
- Property tax levy revenue received by the Port will be expended in accordance with the following prioritization:
 - Payment of interest on Port general obligation bonds,
 - Retiring general obligation bonds (principal),
 - Payment of principal and interest on all other lease and debt obligations,
 - Capital expenditures as identified by the Port Commission,
 - Support of Port operations,
 - Reserve fund, and
 - Community projects.
- Grants will be sought to supplement projects, which support the port's goals, policies, and strategies.

Adoption Date: December 21, 2010

CASH RESERVES POLICY

- To mitigate current and future revenue shortfalls, unanticipated expenditures, and to maintain the Port's credit rating, the Port will maintain sufficient cash reserves to pay an average of six months of operating and general and administrative expenses. This would equate out to the Port maintaining approximately 25% of total budgeted expenditures in its cash reserves. Should cash reserves fall to levels insufficient to meet these future obligations, the Executive Director will immediately take action to raise the level of cash through operations and/or reduction of expenditures.
- The Port will maintain a sufficient fund balance necessary to meet all debt covenants. When it is apparent that the Port will not be in compliance with these cash flow guidelines, a detailed plan to increase the cash flow either through raising of revenues, reduction of expenses, restructuring of debt, or a combination of these, to meet these requirements will be promptly submitted by the Executive Director to the Commission.

Adoption Date: October 5, 2010

OPERATING RATES POLICY

- The Port’s “Schedule of Rates and Fees” shall be reviewed annually and shared with the Commission. The schedule listing all fees and charges of the Port shall be maintained and updated concurrent with the annual budget.
- Port user fees and charges shall cover the cost of that service except to the extent that the Commission has determined that the service in question provides a general public benefit.
- The Port shall require reimbursement for expenses incurred on behalf of other parties responsible for damages to Port owned and/or managed facilities and State waters within Port owned and/or managed facilities.
- To establish appropriate pricing of leases, the Port will use the current market value of the leasable assets (land, buildings, and/or related infrastructure) as the basis for rent calculation. The asset will be revalued as appropriate and the pricing will be adjusted as warranted.
 - The Port will charge lease rates that will over time, generate sufficient revenue to cover all proportionate direct and indirect costs of operations associated with the use of that asset. The Commission may also, on a case by case basis, structure leases with deferred payments or reduced rents for a fixed and limited time period when necessary to meet Port economic development objectives.
 - It is the policy of the Commission to require security from all Port tenants in accordance with RCW 53.08.085. The security will be in a form acceptable to the Port, and is typically provided by Tenant to Port in the form of a security deposit of two (2) month’s rent under the terms of the lease agreement between Port and Tenant. The Port will realize the security in the event of a default by Tenant. The Commission reserves the right to waive this requirement on a case by case basis.

Adoption Date: December 21, 2010

CASH MANAGEMENT/INVESTMENT POLICY

- All cash and/or checks received by the Port will be deposited within a week of receipt. Monies will be placed in the port's fireproof safe until they are deposited. Checks will be deposited to our bank account via a desktop deposit system. Cash will be hand delivered to the bank for deposit.
- The Port will act as its own Treasurer.
- Investments made by the Port will be made in conformance with Investment Guidelines as stated within the laws of the State of Washington, RCW 53.36, RCW 36.29, and RCW 39.58.
- All directives on investments from the Port will be made with maturities that assure adequate resources for payment of all warrants submitted on a monthly basis without the premature liquidation of temporary investments. There are three objectives for the Port's investment portfolio: preservation of principal, liquidity, and return on investment. Preservation of principal shall be the first priority. The Treasurer shall take all prudent steps to preserve all funds in his or her possession. Liquidity shall be the second priority. The Treasurer shall keep the investment portfolio sufficiently liquid to fulfill all reasonably anticipated operating and debt service requirements. Return on investment shall be the third priority. The Treasurer shall manage the portfolio in a manner consistent with maximizing the rate of return consistent with preservation of principal and liquidity needs of the Port District.
- Reconciliation of bank statements will be done each month and reconciled by an employee that has no authorization to write checks.
- The Port will collect all receivables in a manner that will provide for timely receipt of funds owed to the Port. When a receivable is deemed to be uncollectible, the receivable will be referred to the Port's attorney or to a collection agency for collection.

Adoption Date: December 21, 2010

Revision Date: December 16, 2014

DEBT POLICY

- The Port will not borrow on a short-term basis to cover routine operations. In no instance should short-term borrowing be considered as a financing option unless a detailed plan for repayment of the borrowing is presented to the Commission and subject to their approval prior to the issuance of the debt.
- The Port may use general obligation bonds to finance only those capital improvements and long term assets which have been determined to be essential to the maintenance of, or improvements to, the Port's infrastructure, or for the purchase of land and buildings which do not have revenue sources sufficient to support repayment of the debt.
- Generally, debt (other than general obligation bonds) should be used only to finance specific improvements that can generate operating cash flows sufficient to service the debt. When the debt is used to finance specific capital projects, the means of repayment must be reasonably certain prior to the debt being issued. All repayment schedules must be submitted to the Commission for review and approval.
- The Port may utilize revenue supported bonds to finance public improvements which can be shown to be self-liquidating. Financial feasibility studies will be presented for each project to show evidence of the self-liquidating nature of the project.
- At the first optional redemption date for each general obligation or revenue bond issue, an analysis will be done to determine if exercising a call would be financially prudent at that time. If the bonds are not called at that time, this analysis will continue at least every two years.
- Efforts should be made by the Executive Director to maintain or improve the Port's general obligation bond rating.
- The Port will comply with IRS arbitrage regulations for bond issues.

Adoption Date: December 21, 2010

CAPITAL IMPROVEMENT BUDGET POLICY

- The Port will develop a multi-year capital improvement plan (CIP) that will be updated annually. Efforts will be made to make investments in capital assets based on the details of the plan. When Port staff or the Commission determines that a project not contained in the CIP is of sufficient urgency to be proposed for completion in the current fiscal year, following a detailed review of the project, the Commission may approve proceeding with the project and will amend the Port's CIP if necessary.
- Capital improvements will be funded by non-operating revenues, operating revenues, debt, or grants.
- The Port will maintain its physical assets at a level adequate to protect the Port's capital investments and minimize future maintenance and replacement costs. A detailed maintenance schedule will be developed and maintained, and sufficient levels of funding for maintenance will be included in the Port's annual budget.

Adoption Date: December 21, 2010

DEBT POST ISSUANCE COMPLIANCE POLICY

- The Port incorporates into these Financial Policies - by reference - the post issuance compliance policies adopted by the Board on February 5, 2013 and revised on February 5, 2020 (see below), which enumerate use of bond proceeds, arbitrage rebate obligations and exceptions to rebate, yield reduction payments, unused proceeds following project completion, records retention, ongoing disclosure and other notice requirements.

Adoption Date: February 5, 2013

Revision Date: February 5, 2020

**PORT OF CAMAS-WASHOUGAL
DEBT POST ISSUANCE COMPLIANCE POLICY**

This policy is intended to guide the Port of Camas-Washougal, Washington (the “Port”) in meeting its obligations under applicable statutes, regulations and documentation associated with publicly offered and privately placed securities of the Port. This policy addresses obligations of the Port that arise and will continue following the issuance of securities. These obligations may arise as a result of federal tax law (with respect to tax-exempt securities) and securities laws (with respect to ongoing disclosure) or as a result of contractual commitments made by the Port. This policy outlines obligations that may be applicable to each issue of securities and identifies the party to be responsible for monitoring compliance. In the Port, the Director of Operations will be responsible for ensuring that the policy is followed and checklists and records maintained. The Director of Operations may delegate responsibility to employees and outside agents for developing records, maintaining records and checklists. The Port will provide educational opportunities (opportunities to attend educational programs/seminars on the topic) for the parties identified in this policy with responsibilities for post-issuance compliance in order to facilitate their performance of these obligations.

A. Transcripts.

1. The Port’s bond counsel shall provide the Port with two copies of a full transcript related to the issuance of securities (for each issue). The transcript shall be delivered in the following form: one hard copy and one USB key (thumb drive) and transcripts shall be delivered to the Port within six months following the date of issuance of securities. It is expected that the transcript will include a full record of the proceedings related to the issuance of securities, including proof of filing an 8038-G or 8038-GC, if applicable.

2. Bond transcripts will be retained by the following parties and in the following locations within the Port: Kim Noah, Director of Operations.

B. Federal Tax Law Requirements (Applicable only if the securities are issued as “tax-exempt” securities).

1. *Use of Proceeds.*

a. If the project(s) to be financed with the proceeds of the securities will be funded with multiple sources of funds, the Port will adopt an accounting methodology that:

- ◆ maintains each source of funding separately and monitors the actual expenditure of proceeds of the securities;
- ◆ commingles the proceeds and monitors the expenditures on a first in, first out basis; or
- ◆ provides for the expenditure of funds received from multiple sources on a proportionate basis.

b. Records of expenditures (timing of expenditure and object code) of the proceeds of securities will be maintained by the Director of Operations.

c. Records of investments and interest earnings on the proceeds of securities will be maintained by Director of Operations. Such records should include the amount of each investment, the date each investment is made, the date each investment matures and if sold prior to maturity, its sale date, and its interest rate and/or yield. Interest earnings on proceeds will be deposited in the fund in which the proceeds of the securities were deposited (if not, then the plan for use of interest earnings will be discussed with the Port's bond counsel).

d. Records of interest earnings on reserve funds maintained for the securities.

2. *Arbitrage Rebate.* The Director of Operations of the Port ("Rebate Monitor") will monitor compliance with the arbitrage rebate obligations of the Port for each issue ("issue") of securities which are described in further detail in the tax certificate if any, executed by the Port for each issue and included in the transcript for the issue. If the Port did not execute a tax certificate in connection with an issue, the Rebate Monitor should consult with the Port's bond counsel regarding arbitrage rebate requirements. The Port will provide educational opportunities (opportunities to attend educational programs/seminars on the topic) for the Director of Operations in order to facilitate his/her performance of these obligations.

a. If the Rebate Monitor determines that the total principal amount of tax-exempt governmental obligations (including all tax-exempt leases, etc.) of the Port issued by or on behalf of the Port and subordinate entities during the calendar year, including the issue, will not be greater than \$5,000,000, the Rebate Monitor will not be required to monitor arbitrage rebate compliance for the issue, except to monitor expenditures and the use of proceeds after completion of the project (see #3 below). For purposes of this paragraph, tax-exempt governmental obligations issued to currently refund a prior tax-exempt governmental obligation will only be taken into account to the extent they exceed the outstanding amount of the refunded bonds.

b. If the Rebate Monitor determines that the total principal amount of tax-exempt governmental obligations (including all tax-exempt leases, etc.) of the Port issued or incurred any calendar year is greater than \$5,000,000, the Rebate Monitor will monitor rebate compliance for each issue of tax-exempt governmental obligations issued during that calendar year.

i. *Rebate Exceptions for all Bonds.* The Rebate Monitor will review the tax certificate, if any, in the transcript in order to determine whether the Port is expected to comply with a spending exception that would permit the Port to avoid having to pay arbitrage rebate. If the tax certificate identifies this spending exception (referred to as the six-month exception, the 18-month exception or the 2-year exception), then the Rebate Monitor will monitor the records of expenditures (see B.1 above) to determine whether the Port met the spending exception (and thereby avoid having to pay any arbitrage rebate to the federal government). If the Port did not execute a tax certificate in connection with an issue, the Rebate Monitor should consult with bond counsel regarding the potential applicability of spending exceptions.

ii. *Additional Rebate Exceptions — Governmental Bonds.* If the Rebate Monitor determines that the total principal amount of tax-exempt governmental obligations (including all tax-exempt leases, etc.) of the Port issued or incurred any calendar year is greater than \$5,000,000, the Rebate Monitor will monitor rebate compliance for each issue of tax-exempt governmental obligations issued during that calendar year.

iii. *Compliance.* The Rebate Monitor will review the tax certificate, if any, in the transcript in order to determine whether the Port is expected to comply with a spending exception that would permit the Port to avoid having to pay arbitrage rebate. If the tax certificate identifies this spending exception, then the Rebate Monitor will monitor the records of expenditures (see B.1 above) to determine whether the Port met the spending exception (and thereby avoid having to pay any arbitrage rebate to the federal government). If the Port did not execute a tax certificate in connection with an issue, the Rebate Monitor should consult with bond counsel regarding the potential applicability of spending exceptions.

iv. *Rebate Procedure.* If the Port does not meet or does not expect to meet any of the spending exceptions described in (i) or (ii) above, the Port will:

x. review the investment earnings records retained as described in B.1 above. If the investment earnings records clearly and definitively demonstrate that the rate of return on investments of all proceeds of the issue were lower than the yield on the issue (see the tax certificate in the transcript), then the Port may opt not to follow the steps described in the following paragraph.

y. retain the services of an arbitrage rebate consultant in order to calculate any potential arbitrage rebate liability. The rebate consultant shall be selected no later than the completion of the project to be financed with the proceeds of the issue. A rebate consultant may be selected on an issue by issue basis or for all securities issues of the Port. The Rebate Monitor will obtain the names of at least three qualified consultants and request that the consultants submit proposals for consideration prior to being selected as the Port's rebate consultant. The selected rebate consultant shall provide a written report to the Port with respect to the issue and with respect to any arbitrage rebate owed if any.

z. based on the report of the rebate consultant, file reports with and make any required payments to the Internal Revenue Service, no later than the fifth anniversary of the date of each issue (plus 60 days), and every five years thereafter, with the final installment due no later than 60 days following the retirement of the last obligation of the issue.

v. *Yield Reduction Payments.* If the Port fails to expend all amounts required to be spent as of the close of any temporary period specified in the Tax Certificate (generally 3 years for proceeds of a new money issue and 13 months for amounts held in a debt service fund), the Port will follow the procedures described in B.2.iv above to determine and pay any required yield reduction payment.

3. *Unused Proceeds Following Completion of the Project.* Following completion of the project(s) financed with the issue proceeds, the Director of Operations will:

a. review the expenditure records to determine whether the proceeds have been allocated to the project(s) intended (and if any questions arise, consult with bond counsel in order to determine the method of re-allocation of proceeds); and

b. review the expenditure records to determine that at least 95% of the proceeds have been allocated to qualifying facilities; and

c. direct the use of remaining unspent proceeds (in accordance with the limitations set forth in the authorizing proceedings (i.e., bond resolution) and if no provision is otherwise made for the use of unspent proceeds, to the redemption or defeasance of outstanding securities of the issue.

4. *Use of the Facilities Financed with Proceeds – Private Activity Bonds.* In order to maintain tax-exemption of securities issued on a tax-exempt basis, the financed facilities (projects) are required to be used for governmental purposes during the life of the issue. The Director of Operations of the Port will monitor and maintain records regarding any private use of the projects financed with tax-exempt proceeds. The IRS Treasury Regulations prohibit private business use (use by private parties (including nonprofit organizations and the federal government)) of tax-exempt financed facilities beyond permitted *de minimus* amounts unless cured by a prescribed remedial action. Private use may arise as a result of:

a. Sale of the facilities;

b. Lease of the facilities (including leases, easements or use arrangements for purposes other than the original purpose). All leases of dock facilities will (a) include a waiver of any claim for depreciation of the financed facilities, (b) not include any purchase option (other than for fair market value) and (c) have a term not in excess of 80% of the useful life of the financed facility.

If the Director of Operations identifies private use of tax-exempt debt financed facilities, the Director of Operations will consult with the Port's bond counsel to determine whether private use will adversely affect the tax-exempt status of the issue and if so, what remedial action is appropriate.

5. *Use of the Facilities Financed with Proceeds — Governmental Bonds.* In order to maintain tax-exemption of securities issued on a tax-exempt basis, the financed facilities (projects) are required to be used for governmental purposes during the life of the issue. The Director of Operations of the Port will monitor and maintain records regarding any private use of the projects financed with tax-exempt proceeds. The IRS Treasury Regulations prohibit private business use (use by private parties (including nonprofit organizations and the federal government)) of tax-exempt financed facilities beyond permitted *de minimus* amounts unless cured by a prescribed remedial action. Private use may arise as a result of:

a. Sale of the facilities;

b. Lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers);

c. Management contracts (in which the Port authorizes a third party to operate a facility (e.g., cafeteria);

d. Preference arrangements (in which the Port grants a third party preference of the facilities, e.g., preference parking in a public parking lot).

If the Director of Operations identifies private use of tax-exempt debt financed facilities, the Director of Operations will consult with the Port's bond counsel to determine whether private use will adversely affect the tax-exempt status of the issue and if so, what remedial action is appropriate.

7. *Records Retention.*

a. Records with respect to matters described in this Subsection B will be retained by the Port for the life of the securities issue (and any issue that refunds the securities issue) and for a period of three years thereafter.

b. Records to be retained:

(i) The transcript;

(ii) Arbitrage rebate reports prepared by outside consultants;

(iii) Work papers that were provided to the rebate consultants;

(iv) Records of expenditures and investment receipts (showing timing of expenditure and the object code of the expenditure and in the case of investment, timing of receipt of interest earnings). (Maintenance of underlying invoices should not be required provided the records include the date of the expenditure, payee name, payment amount and object code; however, if those documents are maintained as a matter of policy in electronic form, then the Port should continue to maintain those records in accordance with this policy);

(v) Copies of all certificates and returns filed with the IRS (e.g., for payment of arbitrage rebate); and

(vi) Copies of all leases, user agreements for use of the financed property (agreements that provide for use of the property for periods longer than 30 days), whether or not the use was within the four walls (e.g., use of the roof of the facility for a cell phone tower).

C. Ongoing Disclosure. Under the provisions of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), underwriters are required to obtain an agreement for ongoing disclosure in connection with the public offering of securities. Unless the Port is exempt from compliance with the Rule as a result of certain permitted exemptions, the transcript for each issue will include an undertaking by the Port to comply with the Rule. The Director of Operations of the Port will monitor compliance by the Port with its undertakings.

1. Publicly Offered Securities. For each publicly offered security (bonds), the Rule requires that the Port is obligated to enter into a continuing disclosure undertaking (“CDA”). The CDAs each require that the Port post certain financial and operating information on the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Marketplace Access system (“EMMA”).

a. Annual Filings. Each CDA requires that the Port file audited financial statements. The financial statements are required to be filed within nine months of the end of the Port’s fiscal year (December 31). If audited financial statements are not available in time, then unaudited statements should be filed and the audited statements filed when they become available. There are, however, significant distinctions among the CDAs. Accordingly, a chart, or charts, may be developed that identify compliance requirements for each series of outstanding bonds.

b. Additional Filings. In addition to the annual filings and operating data referred to in (a) above, the Port is required to make certain additional filings upon the occurrence of the follow events (“Listed Events”). The Port is required to provide notice of the following Listed Events **no later than ten business days after the occurrence of the event:**

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bond holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Port;

(13) The consummation of a merger, consolidation, or acquisition involving the Port or the sale of all or substantially all of the assets of the Port, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation of the Port, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Port, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Port, any of which reflect financial difficulties.

Items numbered (15) and (16) are required only for publicly offered Bonds that are issued after February 27, 2019. The Rule provides that the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

For purposes of compliance with Item number (15), the following obligations shall be deemed “financial obligations” of the Port:

(i) Bank loans (whether evidenced by lease/lease back documentation or a loan agreement) to the extent that they are financed through bank loans that do not involve a final official statement. At a minimum, filings will be made on EMMA that are linked to the outstanding issues payable from the same source of revenues, but may also be linked, whether for convenience or otherwise, to other Port CUSIPs;

(ii) Loans issued through the State or federal government. At a minimum, filings will be made on EMMA that are linked to the CUSIPs of debt payable from the same source (e.g., general obligation, revenue), but also may be linked, whether for convenience or otherwise, to other Port CUSIPs;

(iii) Long term leases or installment purchases, however designated, that provide for the acquisition of property (real property or personal property) over a term. For these obligations, the Port will establish a materiality threshold. The thresholds are: (a) for obligations that are payable from general funds of the Port (general obligations), disclosure will be made for contracts with a dollar amount in excess of \$500,000 and (b) for obligations that are payable from an identified source of revenues, e.g., Port revenue, disclosure will be made for individual contracts in excess of \$500,000 (e.g., a single filing will be made for a line of credit and separate filings will be made for each schedule under a Master Lease Agreement. The Director of Operations will periodically make affirmative inquiries as to whether obligations of this nature have been incurred.

The Director of Operations will maintain records of these contracts in order to confirm future compliance with this policy.

For purposes of compliance with Item number (16), the Director of Operations will monitor amendments identified in (i) through (iii) above in order to determine that the amendment was made for commercial purposes (in the ordinary course of business) or whether the amendment reflected financial difficulties. In addition, the Director of Operations, in course of his/her role in the financial affairs of the Port will be aware of circumstances that reflect financial difficulties and make determinations as necessary whether disclosure is required under CDAs.

D. Other Notice Requirements. In some instances, the proceedings authorizing the issuance of securities will require the Port to file information periodically with other parties, e.g., bond insurers, banks, rating agencies. The types of information required to be filed may include (1) budgets, (2) annual financial reports, (3) issuance of additional debt obligations, and (4) amendments to financing documents. The Director of Operations of the Port will maintain a listing of those requirements and monitor compliance by the Port.

Adopted: February 5, 2013

Revised: February 5, 2020