

ALLIANCE DATA SYSTEMS CORP

Form 8-K

February 13, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported):

February 13, 2007

ALLIANCE DATA SYSTEMS CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE

(State or Other Jurisdiction
of Incorporation)

001-15749

(Commission
File Number)

31-1429215

(IRS Employer
Identification No.)

17655 WATERVIEW PARKWAY

DALLAS, TEXAS 75252

(Address and Zip Code of Principal Executive Offices)

(972) 348-5100

(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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ITEM 7.01. Regulation FD Disclosure

Attached is a slide presentation to be given to investors and others by senior officers of Alliance Data Systems Corporation.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

EXHIBIT

NUMBER

DESCRIPTION

99.1 Investor Presentation Materials.

Note: The information contained in this report (including Exhibit 99.1) shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alliance Data Systems Corporation

Date: February 13, 2007

By: /s/ Edward J. Heffernan
Edward J. Heffernan
Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

**EXHIBIT
NUMBER**

DESCRIPTION

99.1 Investor Presentation Materials. 4

ZE="2"> 690,000^{ARS} 37,433

Republic of Argentina, Bonds (Argentina Central Bank 7 Day Repo Reference Rate)

27.278% 6/21/20 23,920,000^{ARS} 1,297,153^(g)

Republic of Argentina, Bonds

18.200% 10/3/21 39,600,000^{ARS} 1,988,737

Republic of Argentina, Senior Bonds

5.625% 1/26/22 560,000 571,760

Republic of Argentina, Senior Bonds

7.500% 4/22/26 1,500,000 1,605,750

Republic of Argentina, Senior Notes

6.875% 1/26/27 790,000 803,833

Republic of Argentina, Senior Notes

5.875% 1/11/28 1,500,000 1,404,562

Total Argentina

10,418,714

Brazil - 1.0%

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Federative Republic of Brazil, Notes

10.000% 1/1/21 566,000^{BRL} 181,268

Federative Republic of Brazil, Notes

10.000% 1/1/23 8,700,000^{BRL} 2,774,480

Federative Republic of Brazil, Notes

10.000% 1/1/27 2,446,000^{BRL} 772,661

Total Brazil

3,728,409

Ecuador - 0.9%

Republic of Ecuador, Senior Bonds

10.750% 3/28/22 2,050,000 2,321,625^(a)

Republic of Ecuador, Senior Bonds

8.750% 6/2/23 800,000 854,000^(h)

Republic of Ecuador, Senior Bonds

7.950% 6/20/24 290,000 298,337^(h)

Total Ecuador

3,473,962

Nigeria - 0.1%

Republic of Nigeria, Senior Notes

7.625% 11/28/47 570,000 586,824^(a)

Poland - 1.3%

Republic of Poland, Bonds

4.000% 10/25/23 16,100,000^{PLN} 5,017,580

Russia - 1.4%

Russian Federal Bond, Bonds

8.150% 2/3/27 90,000,000^{RUB} 1,736,695

Russian Federal Bond, Bonds

7.050% 1/19/28 195,050,000^{RUB} 3,497,502

Total Russia

5,234,197

See Notes to Schedule of Investments.

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WESTERN ASSET HIGH YIELD DEFINED OPPORTUNITY FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Uruguay - 0.5%				
Republic of Uruguay, Senior Bonds	8.500%	3/15/28	54,810,000 ^{UYU}	\$ 1,831,297 ^(h)
TOTAL SOVEREIGN BONDS				
(Cost - \$29,592,281)				30,290,983
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 1.0%				
U.S. Government Obligations - 1.0%				
U.S. Treasury Notes	2.000%	1/31/20	1,250,000	1,244,238
U.S. Treasury Notes	1.125%	2/28/21	1,500,000	1,443,252
U.S. Treasury Notes	2.000%	10/31/22	500,000	486,016
U.S. Treasury Notes	2.125%	12/31/22	500,000	488,203
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS				
(Cost - \$3,680,335)				3,661,709
			SHARES	
COMMON STOCKS - 1.1%				
CONSUMER DISCRETIONARY - 0.3%				
Hotels, Restaurants & Leisure - 0.3%				
Bossier Casino Venture Holdco Inc.			68,957	1,292,944 ^{*(c)(d)}
ENERGY - 0.7%				
Energy Equipment & Services - 0.0%				
Hercules Offshore Inc. (Escrow)			46,103	13,001 ^{*(c)(d)}
Oil, Gas & Consumable Fuels - 0.7%				
Berry Petroleum Co.			87,245	836,095 [*]
Blue Ridge Mountain Resources Inc.			183,339	1,650,051 [*]
MWO Holdings LLC			442	0 ^{*(c)(d)(e)}
<i>Total Oil, Gas & Consumable Fuels</i>				2,486,146
TOTAL ENERGY				2,499,147
INDUSTRIALS - 0.0%				
Road & Rail - 0.0%				
Jack Cooper Enterprises Inc.			2,532	0 ^{*(a)(c)(d)(e)}
UTILITIES - 0.1%				
Electric Utilities - 0.1%				
Panda Temple Power LLC			24,398	414,766 ^{*(c)}
TOTAL COMMON STOCKS				
(Cost - \$8,243,676)				4,206,857

CONVERTIBLE PREFERRED STOCKS - 0.3%

ENERGY - 0.3%

Oil, Gas & Consumable Fuels - 0.3%

Berry Petroleum Co. (6.000% Cash or 6.000% PIK)	6.000%	94,963	1,099,985 ^(b)
Berry Petroleum Co. (6.000% Cash or 6.000% PIK)	6.000%	1,423	16,483 ^{(b)(i)}

TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost - \$884,960) 1,116,468

PREFERRED STOCKS - 0.5%

FINANCIALS - 0.5%

Consumer Finance - 0.5%

GMAC Capital Trust I (3 mo. USD LIBOR + 5.785%)(Cost - \$1,714,352)	7.624%	76,500	1,973,700 ^(g)
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TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS

(Cost - \$355,269,820) 370,613,277

See Notes to Schedule of Investments.

WESTERN ASSET HIGH YIELD DEFINED OPPORTUNITY FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2018

SECURITY	RATE	SHARES	VALUE
SHORT-TERM INVESTMENTS - 0.6%			
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost - \$2,408,415)	1.320%	2,408,415	\$ 2,408,415
TOTAL INVESTMENTS - 98.9%			
(Cost - \$357,678,235)			373,021,692
Other Assets in Excess of Liabilities - 1.1%			4,101,023
TOTAL NET ASSETS - 100.0%			\$ 377,122,715

Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (b) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (c) Security is valued using significant unobservable inputs (See Note 1).
- (d) Security is valued in good faith in accordance with procedures approved by the Board of Directors (See Note 1).
- (e) Value is less than \$1.
- (f) Security has no maturity date. The date shown represents the next call date.
- (g) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (h) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.

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- (i) Restricted security (See Note 2).
- (j) The maturity principal is currently in default as of February 28, 2018.
- (k) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (l) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (m) All or a portion of this loan is unfunded as of February 28, 2018. The interest rate for fully unfunded term loans is to be determined.

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Abbreviations used in this schedule:

ARS	Argentine Peso
BRL	Brazilian Real
GBP	British Pound
LIBOR	London Interbank Offered Rate
OJSC	Open Joint Stock Company
PLN	Polish Zloty
RUB	Russian Ruble
UYU	Uruguayan Peso

At February 28, 2018, the Fund had the following open forward foreign currency contracts:

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	495,287	USD	605,630	Barclays Bank PLC	4/19/18	\$ 836
EUR	100,000	USD	124,865	Barclays Bank PLC	4/19/18	(2,417)
PLN	500,000	USD	150,080	Barclays Bank PLC	4/19/18	(3,865)
USD	534,390	GBP	388,963	Barclays Bank PLC	4/19/18	(2,284)
Total						\$ (7,730)

Abbreviations used in this table:

EUR	Euro
GBP	British Pound
PLN	Polish Zloty
USD	United States Dollar

This Schedule of Investments is unaudited and is intended to provide information about the Fund's investments as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)**1. Organization and significant accounting policies**

Western Asset High Yield Defined Opportunity Fund Inc. (the Fund) was incorporated in Maryland on July 20, 2010 and is registered as a non-diversified, limited-term, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide high income. As a secondary investment objective, the Fund will seek capital appreciation. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its net assets in a portfolio of high-yield corporate fixed income securities with varying maturities. Corporate securities include those securities that are issued or originated by U.S. or foreign public or private corporations and other business entities. The Fund intends to liquidate on or about September 30, 2025 and distribute substantially all of its net assets to stockholders, after making appropriate provisions for any liabilities of the Fund.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Prior to December 1, 2017, short-term fixed income securities that would mature in 60 days or less were valued at amortized cost, unless it was determined that using this method would not reflect an investment's fair value. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

DESCRIPTION	ASSETS			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	
Long-Term Investments :				
Corporate Bonds & Notes:				
Consumer Discretionary		\$ 51,243,566	\$ 1,060,385	\$ 52,303,951
Energy		58,394,127	0*	58,394,127
Health Care		30,668,279	1,427,183	32,095,462
Materials		28,376,706	0*	28,376,706
Other Corporate Bonds & Notes		134,242,652		134,242,652
Convertible Bonds & Notes		3,899,393		3,899,393
Senior Loans:				
Consumer Discretionary		9,564,573	553,500	10,118,073
Energy		627,612	198,564	826,176
Other Senior Loans		9,107,020		9,107,020
Sovereign Bonds		30,290,983		30,290,983
U.S. Government & Agency Obligations		3,661,709		3,661,709
Common Stocks:				
Consumer Discretionary			1,292,944	1,292,944
Energy	\$ 1,650,051	836,095	13,001	2,499,147
Industrials			0*	0*
Utilities			414,766	414,766
Convertible Preferred Stocks		1,116,468		1,116,468
Preferred Stocks	1,973,700			1,973,700
Total Long-Term Investments	3,623,751	362,029,183	4,960,343	370,613,277
Short-Term Investments	2,408,415			2,408,415
Total Investments	\$ 6,032,166	\$ 362,029,183	\$ 4,960,343	\$ 373,021,692

Other Financial Instruments:

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Forward Foreign Currency Contracts		\$	836		\$	836
Total	\$	6,032,166	\$	362,030,019	\$	4,960,343
					\$	373,022,528

LIABILITIES

DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL	
Other Financial Instruments:					
Forward Foreign Currency Contracts		\$	8,566	\$	8,566

See Schedule of Investments for additional detailed categorizations.

* Amount represents less than \$1.

Notes to Schedule of Investments (unaudited) (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

INVESTMENTS IN SECURITIES	CORPORATE BONDS & NOTES					
	CONSUMER DISCRETIONARY	ENERGY	HEALTH CARE	INDUSTRIALS	MATERIALS	
Balance as of May 31, 2017	\$ 1,215,851	\$ 174,306		\$ 697,876	\$ 0*	
Accrued premiums/discounts	23,835		\$ 1,501	1,675		
Realized gain (loss)		(875,275)				
Change in unrealized appreciation (depreciation) ¹	(23,835)	967,444	70,372	(306)		
Purchases	115,016		1,355,310			
Sales	(270,482)	(266,475)		(699,245)		
Transfers into Level 3 ²						
Transfers out of Level 3 ³						
Balance as of February 28, 2018	\$ 1,060,385	\$ 0*	\$ 1,427,183		\$ 0*	
Net change in unrealized appreciation (depreciation) for investments in securities still held at February 28, 2018 ¹	\$ (23,835)		\$ 70,372			
INVESTMENTS IN SECURITIES (cont'd)	SENIOR LOANS			COMMON STOCKS		
	CONSUMER DISCRETIONARY	ENERGY	HEALTH CARE	CONSUMER DISCRETIONARY	ENERGY	
Balance as of May 31, 2017	\$ 675,000	\$ 355,959	\$ 1,036,933	\$ 507,524	\$ 1,003,064	
Accrued premiums/discounts	424	1,294	316			
Realized gain (loss)		5,370	5,986			
Change in unrealized appreciation (depreciation) ¹	(121,924)	(4,875)	(16,568)	785,420	(153,968)	
Purchases		7,512				
Sales		(365,260)	(1,026,667)			
Transfers into Level 3 ²		198,564				
Transfers out of Level 3 ³					(836,095)	
Balance as of February 28, 2018	\$ 553,500	\$ 198,564		\$ 1,292,944	\$ 13,001	
Net change in unrealized appreciation (depreciation) for investments in securities still held at February 28, 2018 ¹	\$ (121,924)			\$ 785,420	\$ (73,991)	
INVESTMENTS IN SECURITIES (cont'd)	COMMON STOCKS			CONVERTIBLE PREFERRED STOCKS		
	HEALTH CARE	INDUSTRIALS	MATERIALS	UTILITIES	ENERGY	TOTAL
Balance as of May 31, 2017	\$ 169,575	\$ 0*	\$ 0*		\$ 1,277,114	\$ 7,113,202
Accrued premiums/discounts						29,045
Realized gain (loss)	63,314		(225,819)			(1,026,424)
Change in unrealized appreciation (depreciation) ¹	(62,919)		225,819	\$ (121,894)	(160,646)	1,382,120
Purchases				536,660		2,014,498
Sales	(169,970)		(0)*			(2,798,099)
Transfers into Level 3 ²						198,564
Transfers out of Level 3 ³					(1,116,468)	(1,952,563)

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Balance as of February 28, 2018	\$ 0*	\$ 414,766	\$ 4,960,343
Net change in unrealized appreciation (depreciation) for investments in securities still held at February 28, 2018 ¹		\$ (121,894)	\$ 514,148

Notes to Schedule of Investments (unaudited) (continued)

The Fund's policy is to recognize transfers between levels as of the end of the reporting period.

* Amount represents less than \$1.

¹ Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

² Transferred into Level 3 as a result of the unavailability of a quoted price in an active market for an identical investment or the unavailability of other significant observable inputs.

³ Transferred out of Level 3 as a result of the availability of a quoted price in an active market for an identical investment or the availability of other significant observable inputs.

2. Restricted securities

The following Fund investments are restricted as to resale.

Security	Number of Shares/Face Amount	Acquisition Date	Cost	Value at 2/28/2018	Value Per Share/Unit	Percent of Net Assets
Berry Petroleum Co.,						
Convertible Preferred Stock	1,423	2/17	\$ 14,230	\$ 16,483	\$ 11.58	0.00%
BioScrip Inc., First Lien Notes, 8.224%, due 6/30/22	\$ 1,369,000	6/17	1,356,811	1,427,183 ^(a)	104.25	0.38
			\$ 1,371,041	\$ 1,443,666		0.38%

(a) Security is valued in good faith in accordance with procedures approved by the Board of Directors.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset High Yield Defined Opportunity Fund Inc.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: April 23, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: April 23, 2018

By /s/ RICHARD F. SENNETT
 Richard F. Sennett
 Principal Financial Officer

Date: April 23, 2018