

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. S-25-0017

VANGUARD MARKETING
CORPORATION (CRD NO. 7452), AND
THE VANGUARD GROUP, INC. (CRD
NO. 105958),

FINAL ORDER TO CEASE AND
DESIST, FINAL ORDER ASSESSING
REMEDATION PAYMENT AND
PENALTY, AND CONSENT TO
ENTRY OF ORDER

Respondents.

BEFORE the Oregon Department of Consumer and Business Services, Division of
Financial Regulation (the "Division"):

Pursuant to the authority granted to the Division, under Oregon Revised Statutes ("ORS")
chapter 59 and the Oregon Administrative Rules ("OAR") promulgated thereunder ("Securities
Law"), and after investigation, careful review, and due consideration of the facts and statutory
provisions set forth below, the Division hereby finds that there is good cause, and it is in the public
interest to enter into a Consent Order (the "Consent Order") with Vanguard Marketing Corporation
and The Vanguard Group, Inc. (together, "Vanguard" or "Respondents"), which hereby agree to
resolve any and all issues in controversy regarding the specific conduct described herein on the
terms set forth in this Consent Order.

WHEREAS, The Vanguard Group Inc. ("VGI") (CRD No. 105958) is registered with the
United States Securities and Exchange Commission (the "SEC") as an investment adviser. VGI is
one of the largest investment advisers in the world, is owned by its U.S. mutual funds, and provides
services to the funds at Vanguard's cost of operations;

WHEREAS, Vanguard Marketing Corporation ("VMC") (CRD No.7452), with a main
address of 100 Vanguard Blvd., Malvern, Pennsylvania 19355, has been registered with the

1 Division as a broker-dealer since October 24, 1981. VMC maintains no branch offices in Oregon.
2 As an institutional brokerage firm, VMC offers portfolio management, financial planning and
3 advisory services. VMC is a wholly-owned subsidiary of VGI;

4 WHEREAS, parallel to a concurrent investigation conducted by the SEC, the North
5 American Securities Administrators Association (“NASAA”), with Connecticut, New Jersey, and
6 New York among five other states, conducted an investigation into the circumstances surrounding
7 the recommendation of VGI to the Vanguard Chester Funds (the “Trust”) to lower the investment
8 minimum of its Institutional Target Retirement Funds (“TRFs”), effective December 11, 2020, and
9 the resulting capital gains tax distributions in December 2021 to shareholders of Investor TRFs
10 (“Investor TRFs”) who held the funds in taxable accounts;

11 WHEREAS, Vanguard has agreed to resolve the Investigation upon the terms specified in
12 the Settlement Term Sheet executed as of January 15, 2025, between Vanguard and the
13 participating NASAA jurisdictions, with all participating states and territories identified in
14 Appendix A to the Settlement Term Sheet (each, a “Jurisdiction” and collectively, the
15 “Jurisdictions”);

16 WHEREAS, Vanguard consents to the form, content, and entry of this Consent Order; and

17 WHEREAS, Vanguard neither admits nor denies the findings of fact contained herein;

18 NOW, THEREFORE, the Division, as administrator of the Securities Law, hereby enters
19 this Consent Order:

20 **FINDINGS OF FACT**

21 1. The Trust has been organized as a Delaware statutory trust since 1998. The Trust is
22 registered with the SEC under the Investment Company Act as an open-end management
23 investment company.

2. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of December 1, 2019, to December 31, 2021 (the “Relevant Time Period”).

A. Reduction of the Institutional TRF Investment Minimum

3. Vanguard markets and distributes the TRFs to investors who hold TRF shares in qualified accounts that offer special tax treatment, including deferred taxes, as well as to investors who hold TRF shares in taxable accounts.

4. The TRFs are mutual fund investments designed for investors who plan to retire close to the target year indicated in the fund’s name. As an investor approaches the target retirement age, the TRFs’ asset allocation strategy moves toward more conservative investments.

5. During the Relevant Time Period, Vanguard marketed and distributed two suites of TRFs on behalf of the Trust: Institutional TRFs and Investor TRFs. Each suite offered 12 vintages of TRFs with different target retirement years. Each vintage of the Institutional and Investor TRFs distributed to shareholders virtually all of its net short- and long-term capital gains realized from the sale of its holdings or received from the TRFs’ underlying funds.

6. During the Relevant Time Period, the Institutional TRFs had lower expense ratios than the Investor TRFs. Prior to December 2020, the investment minimum for the Institutional TRFs was \$100 million and the investment minimum for the Investor TRFs was \$1,000.

7. VGI recoups the expenses it incurs for its investment advisory services to the Trust from the expense ratios paid by TRF shareholders. VGI monitors the TRFs’ expense ratios to ensure that any difference between the expense ratios and the costs VGI incurs to service the funds does not exceed certain guidelines.

8. By the middle of 2019, due in part to increased investments by small- and medium-

1 sized retirement plans, Investor TRF assets had grown substantially. The growth in assets resulted
2 in economies of scale that lowered VGI's expenses in servicing the Investor TRFs, creating a gap
3 between the expense ratios and VGI's expenses. As a result, in early 2020 Vanguard formed a
4 Pricing Working Group (the "PWG") to reduce the gap between the expense ratios and VGI's
5 expenses for the Investor TRFs, and to return value to shareholders.

6 9. VGI tasked the PWG with analyzing various options to return value to shareholders
7 and to recommend solutions to VGI's Global Investment Committee (the "GIC"), which would in
8 turn make a recommendation to the Trust's Board of Trustees. The PWG concluded its analysis
9 in March 2020. At the time the PWG performed its analysis, the financial markets had suffered
10 substantial losses due to the Covid-19 pandemic.

11 10. The PWG considered several options, but in October 2020 ultimately recommended
12 to the GIC lowering the minimum investment of the Institutional TRFs from \$100 million to \$5
13 million, and also to lower the Investor TRFs' expense ratios by 0.01% to 0.02%. In November
14 2020, the GIC recommended the investment minimum reduction to the Trust's Board of Trustees,
15 which approved the change.

16 11. The PWG failed to update its March 2020 analysis regarding potential capital gains
17 impacts, or consider whether significant market appreciation could impact its evaluation of
18 potential capital gains or tax consequences from investors redeeming Investor TRF shares in 2021,
19 when it made its recommendation to the GIC in October 2020. Thus, the GIC and the Board of
20 Trustees relied on outdated data in approving the lowering of the Institutional TRF investment
21 minimum. Accordingly, in making its recommendation to the GIC and ultimately to the Board of
22 Trustees, the PWG failed to account for the significant market rebound that occurred between
23 March and October 2020, and the potential for continued market appreciation, in its analysis of

1 potential capital gains impacts to the Investor TRFs. As a result, the size of the capital gains
2 distributions from the Investor TRFs in December 2021 was significantly larger than the PWG
3 anticipated it would be based on market conditions in March 2020.

4 12. On December 11, 2020, Vanguard announced, via press release and Institutional TRF
5 prospectus supplement, the lowering of the investment minimum in Institutional TRFs from \$100
6 million to \$5 million, effective immediately.

7 13. After the December 11, 2020 announcement, and through the first half of 2021, a
8 substantial number of small- and medium-sized retirement plan investors in the Investor TRFs
9 redeemed fund shares to switch to the Institutional TRFs due to the lower expense ratio. To meet
10 these redemptions, the Investor TRFs had to sell underlying assets at elevated prices due to the
11 rising financial markets that had rebounded from pandemic lows and reached new highs. As
12 compared to prior years, the redemptions resulted in large capital gains distributions to investors
13 holding the Investor TRFs in taxable accounts in December 2021.

14 14. In 2020, for example, Investor TRF shareholders holding the funds in taxable
15 accounts at Vanguard received long and short-term capital gains distributions of approximately
16 \$290 million. At the end of 2021, after VGI lowered the investment minimum for Institutional
17 TRFs, Investor TRF shareholders holding the funds in taxable accounts at Vanguard received
18 approximately \$2.5 billion in long- and short-term capital gains distributions. The TRFs
19 distributed long and short-term capital gains to more than 4,090 Oregon accounts.

20 15. In February 2022, the Trust merged the Investor and Institutional TRFs.

21 **B. VMC's Supervisory System During the Relevant Time Period**

22 16. The members of the PWG comprised individuals from various business groups
23 within Vanguard, including certain FINRA registered VMC agents. Among the options explored

1 by the PWG was reducing the investment minimum of the Institutional TRFs, expense reductions,
2 and merging the Institutional and Investor TRFs.

3 17. By March 2020, the PWG had identified that lowering the investment minimum of
4 the Institutional TRFs could potentially result in capital gains and tax consequences for
5 shareholders holding the Investor TRFs in taxable accounts. The PWG estimated that
6 approximately 5.79% or \$17 billion of Investor TRF assets were held by investors in taxable
7 accounts at Vanguard. The PWG further estimated that approximately 40% of total Investor TRF
8 assets were held by investors in non-Vanguard brokerage accounts. Additionally, the PWG
9 assumed that redemptions from the Investor TRFs would be staggered over time, potentially
10 reducing the sale of assets to meet redemptions and related capital gains.

11 18. Merging the Institutional and Investor TRFs would have eliminated the gap
12 between the Investor TRFs' expense ratios and Vanguard's expenses, and could have been
13 achieved with no capital gains or tax consequences for taxable investors, but the PWG decided not
14 to recommend this option to the GIC because it would result in an immediate reduction in
15 Vanguard's revenues that was significantly larger than the other options considered, and would
16 impair Vanguard's ability to make expense reductions in other products. The PWG determined
17 that the potential capital gains and tax consequences to investors holding the Investor TRFs in
18 taxable accounts did not "present a hindrance" to lowering the investment minimum of the
19 Institutional TRFs.

20 19. In March 2020, the PWG, including the FINRA registered VMC agents, settled on
21 the recommendation to reduce the Institutional TRF investment minimum from \$100 million to \$5
22 million and to also lower the Investor TRFs' expense ratios.

23 20. On October 5, 2020, the PWG recommended to the GIC to lower the investment

1 minimum of the Institutional TRFs from \$100 million to \$5 million and to lower the Investor TRF
2 expense ratios by 0.01% to 0.02%. The VMC agents who served on the PWG, however, failed to
3 disclose to the GIC the risk that reducing the investment minimum of the Institutional TRFs could
4 cause significant redemptions from the Investor TRFs, potentially resulting in high capital gains
5 distributions and tax consequences for investors who held the Investor TRFs in taxable accounts.

6 21. VMC, through its registered agents, knew or should have known that reducing the
7 investment minimum for the Institutional TRFs could result in significant redemptions of shares
8 from the Investor TRFs, and potential tax impacts in the form of historically large capital gains
9 distributions to Investor TRF shareholders who held the funds in taxable accounts.

10 22. VMC's supervisory system was not reasonably designed to ensure that the
11 registered VMC agents who served on the PWG would disclose to the GIC the risk that Investor
12 TRF shareholders holding the funds in taxable accounts could potentially receive higher than usual
13 capital gains distributions as a result of lowering the investment minimum for Institutional TRFs.

14 **C. VGI's Failure to Disclose the Potential Capital Gains Tax Consequences**

15 23. VGI prepared the prospectuses for the Investor and Institutional TRFs, and
16 distributed the prospectuses to investors.

17 24. In the TRF prospectuses, VGI represented to investors that "Capital gains
18 distributions may vary considerably from year to year as a result of the Fund's normal investment
19 activities and cash flows," and that "funds with high turnover rates may be more likely to generate
20 capital gains."

21 25. However, VGI recommended lowering the Institutional TRF investment minimum
22 in order to reduce expenses for a substantial number of small- and medium-sized retirement plans
23 that would redeem Investor TRF shares to move to lower-cost Institutional TRFs. The resulting

1 surge of redemptions in Investor TRFs, and historically high capital gains distributions, were not
2 “normal investment activities and cash flows.”

3 26. Despite VGI’s knowledge that retail investors holding approximately 5.79% of
4 Investor TRF assets could potentially experience substantially higher than normal capital gains
5 distributions and taxes on those distributions, Vanguard failed to disclose this risk to investors,
6 including in the Investor TRFs’ prospectuses and the December 11, 2020, press release.

7 **CONCLUSIONS OF LAW**

8 27. The preceding paragraphs are incorporated by reference as though set forth
9 verbatim herein.

10 28. Pursuant to ORS 59.205(13) and OAR 441-205-0210(3), it is a violation of the
11 Securities Law for a registered broker-dealer firm to fail to establish and maintain a system to
12 reasonably supervise its agents.

13 29. Pursuant to ORS 59.165(1), certain members of the PWG were registered agents of
14 VMC. The VMC registered agents knew or should have known of the risk that reducing the
15 investment minimum for the Institutional TRFs could potentially result in higher than usual capital
16 gains distributions to investors holding the Investor TRFs in taxable accounts and potentially cause
17 adverse tax impacts on those investors.

18 30. VMC failed to have an adequate supervisory system to ensure that its agents
19 sufficiently communicated to the GIC the risk that investors holding the Investor TRFs in taxable
20 accounts could potentially receive significant capital gains distributions and related tax
21 obligations.

22 31. These failures by VMC constitute a failure to enforce a reasonably designed
23 supervisory system, in violation of ORS 59.205(13) and OAR 441-205-0210(3).

32. VGI's decision to lower the investment minimum of the Institutional TRFs and the resulting surge of redemptions from the Investor TRFs, and historically high capital gains distributions to shareholders of the Investor TRFs, were not normal investment activities and cash flows of the TRFs. VGI's failure to disclose the potential for higher capital gains distributions from lowering the investment minimum of the Institutional TRFs was materially misleading to investors holding Investor TRFs in taxable accounts.

33. Pursuant to ORS 59.135(2), it is a violation of the Securities Law for any person, directly or indirectly, in connection with the purchase or sale of any security or the conduct of a securities business or for any person who receives any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

ORDER

On the basis of the Findings of Fact, Conclusions of Law, and Vanguard's consent to the entry of this Order,

IT IS HEREBY ORDERED:

34. Vanguard shall permanently cease and desist from conduct in violation of ORS 59.205(13), OAR 441-205-0210(3), and ORS 59.135(2) as described herein;

35. On about January 15, 2025, Vanguard entered into the following settlement agreements: (i) the Settlement Term Sheet; (ii) the Order Instituting Administrative and Cease-and-Desist Proceedings against Vanguard Group, Inc., Admin. Proc. File No. 3-22435 with the

1 SEC (the “SEC Order”); and (iii) the Assurance of Discontinuance, No. 25-003, with the Attorney
2 General of the State of New York (together, the “Settlement Agreements”).

3 36. Under the Settlement Agreements, Vanguard agreed to pay \$135 million in
4 remediation to the SEC Fair Fund for the benefit of Harmed Investors (the “Remediation
5 Payment”). “Harmed Investors” includes certain shareholders who held Investor TRFs as of
6 December 28, 2021, in a taxable brokerage account at VMC, a taxable account directly through
7 the VGI, or a taxable account through a third-party broker-dealer, and who received taxable capital
8 gains distributions in 2021 attributable to the Investor TRFs.¹ Under the Settlement Agreements,
9 Vanguard is entitled to receive the following offsets to the Remediation Payment:

- 10 i. the amount of \$40 million for Vanguard’s and/or its affiliates’ settlement of a
11 class action against VGI and certain related parties pending in the U.S. District
12 Court for the Eastern District of Pennsylvania captioned, *In re Vanguard*
13 *Chester Funds Lit.*, Case No. 2:22-cv-955-JFM, under a Stipulation of
14 Settlement submitted by plaintiffs for preliminary and final Court approval
15 (“Class Action Settlement”), and
16 ii. the amount of \$2.09 million for Vanguard’s settlement of certain individual
17 investor arbitration claims filed or threatened to be filed against Vanguard or
18 its affiliates before FINRA.

¹On July 6, 2022, the Massachusetts Securities Division and VMC entered into the Agreement and Acknowledgment of Undertakings (the “Agreement”), where the parties agreed to conclude and resolve, with prejudice, Massachusetts’s investigation into VMC’s “marketing practices in connection with investment minimum changes to Institutional Vanguard Target-date Retirement Mutual Funds.” Under the terms of the Agreement, VMC agreed, in part, to “establish a non-reversionary escrow account” to make restitution payments to Massachusetts Investor TRF shareholders “with a primary address of record in Massachusetts who held [Investor TRFs] as of December 28, 2021, either in taxable brokerage accounts at VMC or directly through the Vanguard Group, Inc.” The Agreement does not preclude Massachusetts investors who purchased through a broker dealer other than VMC from submitting claims to the SEC Fair Fund for the benefit of Harmed Investors and consistent with the SEC Order.

1 37. The total amount of remediation inclusive of the offsets in paragraph 36 is \$92.91
2 million, which Vanguard paid into the Fair Fund on or about January 24, 2025.

3 38. In the event Vanguard does not pay the \$40 million under the Class Action
4 Settlement, as a result of the termination or withdrawal of the Stipulation of Settlement or the
5 Court's rejection of the Class Action Settlement, Vanguard shall pay the \$40 million into the Fair
6 Fund within 10 days of such termination or rejection.

7 39. On or about January 24, 2025, Vanguard paid an administrative penalty of
8 \$13,500,000 into the SEC Fair Fund for distribution to Harmed Investors (the "Penalty").

9 40. Pursuant to the terms of the SEC Order, Vanguard will pay disgorgement in the
10 amount of \$14,700,000, plus prejudgment interest in the amount of \$3,500,000 into the SEC Fair
11 Fund for distribution to Harmed Investors. These amounts in this paragraph 40 will be deemed
12 satisfied by Vanguard's payment of the amounts in paragraphs 35-39 above.

13 41. Payment of the full Remediation Payment and the Penalty by Vanguard, less any
14 offsets or credits to which Vanguard is entitled, concludes the investigation by the Division into
15 any other action that the Division could commence against Vanguard and its officers, directors,
16 and present or former employees under the Oregon Securities Law on behalf of the Division as it
17 relates to the Findings of Fact and Conclusions of Law herein, provided however, that excluded
18 from and not covered by this paragraph 41 are any claims by the Division arising from or relating
19 to Respondents' failures to comply with the undertakings contained herein.

20 42. If Respondents fail to comply materially with any of the terms set forth in this
21 Order, the Division may institute an action to have this Order declared null and void. In the event
22 that a Jurisdiction believes that Respondents have defaulted in the performance of any obligation
23 set forth in this Consent Order, the Jurisdiction will provide written notice of such default to the

1 designated representative of Respondents. Respondents shall then have fourteen (14) days to
2 respond and an additional thirty (30) days to certify that any default has been cured, which periods
3 may be extended by the Jurisdiction (“Response and Cure Period”). Unless the Jurisdiction in its
4 sole discretion determines that exigent circumstances exist, the Jurisdiction will not initiate any
5 civil action or other proceeding to enforce or for violations of this Settlement until after the
6 expiration of the Response and Cure Period. Upon issuance of an appropriate order, after a fair
7 hearing, a Jurisdiction may reinstitute the actions and investigations referenced in this Consent
8 Order.

9 **CONSTRUCTION AND DEFAULT**

10 43. This Order shall not (a) form the basis for any disqualifications of Respondents
11 from registration as a broker-dealer, investment adviser, or issuer under the laws, rules, and
12 regulations of any state, or for any disqualification from relying upon the securities registration
13 exemptions or safe harbor provisions to which Respondents or any of their affiliates may be subject
14 under the laws, rules, and regulations of the settling states; or (b) form the basis for any
15 disqualifications of Respondents under the laws of any state, the District of Columbia, Puerto Rico,
16 or the U.S. Virgin Islands; under the rules or regulations of any securities or commodities regulator
17 of self-regulatory organizations; or under the federal securities laws or the Commodity Exchange
18 Act, including but not limited to, § 3(a)(39) of the Securities Exchange Act of 1934, Rule 262 of
19 Regulation A and Rules 504 and 506(d) of Regulation D under the Securities Act of 1933 and Rule
20 503 of Regulation CF or safe harbor provisions; this Order is not a final order of any court; or (c)
21 form the basis for disqualification of Respondents under the FINRA rules prohibiting continuance
22 in membership or disqualification under other SRO rules prohibiting continuance in membership.

1 44. Except in an action by the Division to enforce the obligations in this Order, this
2 Order is not intended to be deemed or used as (a) an admission of, or evidence of, the validity of
3 any alleged wrongdoing, liability, or lack of any wrongdoing or liability; or (b) an admission of,
4 or evidence of, any such alleged fault or omission of Respondents in any civil, criminal, arbitration,
5 or administrative proceeding in any court, administrative agency, or other tribunal. Nothing in this
6 Order affects Respondents' testimonial obligations or right to take legal positions in litigation in
7 which the Division is not a party. Evidence of any compromise offers and negotiations of the
8 parties related to the Order, including the Order and its terms and any conduct or statements made
9 during compromise negotiations, should not be used as evidence against any Party in any
10 proceeding to prove or disprove the validity or amount of a disputed claim except in an action or
11 proceeding to interpret or enforce the Order.

12 45. This Order shall be binding upon Respondents and their successors and assigns, as
13 well as to successors and assigns of relevant affiliates, with respect to all conduct subject to the
14 provisions above and all future obligations, responsibilities, undertakings, commitments,
15 limitations, restrictions, events, and conditions.

16 46. This Order and any dispute related thereto shall be construed and enforced in
17 accordance with, and governed by, the laws of Oregon without regard to any choice of law
18 principles.

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1 **FINAL ORDER**

2 47. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that provision,
3 entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may
4 be available to the Division under Oregon law to enforce this Order, for violations of this Order,
5 for conduct or actions of Respondents that are not covered by this Order, or against any party not
6 covered by this Order.

7 IT IS SO ORDERED.

8 Dated this 10th day of March, 2025.

9
10 ANDREW R. STOLFI, Director
Department of Consumer and Business Services

11
12 /s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
13 Division of Financial Regulation

CONSENT TO ENTRY OF ORDER

I, Jaliya Faulkner, state that I hold the title of Principal, Deputy General Counsel and I am an authorized representative of The Vanguard Group, Inc. ("Vanguard") with the authority to sign this Consent Order. I have read the foregoing Consent Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. Vanguard voluntarily consents to the entry of this Consent Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. Vanguard understand that this is a "Final Order" under ORS 183.310(6)(b). Vanguard understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that it has committed other violations of the Insurance Code. Vanguard will fully comply with the terms and conditions stated herein. Vanguard understands that this Order is a public document.

Signature: /s/ Jaliya Faulkner

Name: Jaliya Faulkner

Title: Principal, Deputy General Counsel

State of Pennsylvania

County of Chester

Signed or attested before me on this 5th day of March, 2025
by Stephanie Miller.

/s/ Stephanie Beth Miller

Notary Public

My Commission Expires September 27, 2027

1 **CONSENT TO ENTRY OF ORDER**

2 I, Jaliya Faulkner, state that I hold the title of Principal, Deputy General Counsel to the
3 Vanguard Group, Inc. and I am an authorized signatory of Vanguard Marketing Corporation
4 (“VMC”) with the authority to sign this Consent Order. I have read the foregoing Consent Order
5 and I fully understand the contents hereof. I have been advised of the right to a hearing and of the
6 right to be represented by counsel in this matter. VMC voluntarily consents to the entry of this
7 Consent Order without any force or duress, expressly waiving any right to a hearing in this matter,
8 as well as any rights to administrative or judicial review of this order. VMC understand that this
9 is a “Final Order” under ORS 183.310(6)(b). VMC understands that the Director reserves the
10 right to take further action to enforce this Order or to take appropriate action upon discovery that
11 it has committed other violations of the Insurance Code. VMC will fully comply with the terms
12 and conditions stated herein. VMC understands that this Order is a public document.

13 Signature: /s/ Jaliya Faulkner

14 Name: Jaliya Faulkner

15 Title: Principal, Deputy General Counsel

16 State of Pennsylvania

17 County of Chester

18 Signed or attested before me on this 5th day of March, 2025
19 by Stephanie Miller.

20
21 /s/ Stephanie Beth Miller

22 Notary Public My Commission Expires September 27, 2027