



**Invest Central Kansas
Program Materials**



Revised September 2022

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About this packet

LOCUS believes foundations everywhere should work alongside communities to grow economies that work for all. That’s why we appreciate the opportunity to work with you - the staff, board, and community partners of the Central Kansas Community Foundation – to develop a local impact investing strategy to support your region.

We acknowledge and are grateful for the role that peer exchange plays in advancing the field of local impact investing, and now that the Foundation has more deeply joined this movement, we encourage you to share your leanings, experiences, and progress with your peers. We also believe that the process that the Foundation underwent is an invaluable input into the creation of the following policies, program guidelines, and implementation tools. We hope that when/if the Foundation connects with peers, you and your representatives will appropriately contextualize the journey that the Foundation underwent. The tools alone do not make a program – rather it’s the culmination of the work we’ve accomplished together, building knowledge and resources specific to the opportunities and interests of your foundation and place.

As a reminder, the contents of this packet are unapproved drafts that require additional review by staff, advisors, legal counsel and board committees. LOCUS expects that the Foundation will independently evaluate our work and recommendations, decide if and how to move forward, and seek your own legal and financial advice from non-LOCUS advisors prior to acting. Unless otherwise noted and acknowledged, in writing, by LOCUS, all activities involved in strategy development, systems design, due diligence, investment support services or other LOCUS services are non-advisory activities and materials.

1. Impact Statement

Central Kansas Community Foundation seeks to build a sustainable local impact investing program, “**Invest Central Kansas**”, to nurture a thriving and inclusive regional economy and enhance the health and quality of life of residents in Central Kansas. The program will seek to engage residents in the work of equitable community investing and make ready investable assets for community opportunities.

Central Kansas Community Foundation (CKCF) is founded on a mission of Building Stronger Communities Through Charitable Giving. CKCF acts as a steward, protecting the charitable dollars and watching out for donor interests in their lifetime and after. CKCF ensures that the gifts left to the community is always used in the manner intended, and to the best possible effect.

The Foundation provides:

- Personalized services, tools and resources that fit donor aspirations and community needs;
- Solutions to make giving an easy, flexible and effective process;
- Local expertise and in-depth understanding of community challenges and needs; and
- Community leadership in meeting those challenges and needs.

The long-term goal of our community foundation is to build permanent funds supported by many donors for the betterment of our service area.

Invest Central Kansas seeks a measurable community impact from its local impact investments. Financial return is also anticipated but secondary to community impact. In recognition of the Foundation’s regional service area and robust affiliate model, Invest Central Kansas will prioritize investments that address regional needs and opportunities and seek collaboration with its Affiliates, community organizations and economic development organizations throughout the communities served by Central Kansas Community Foundation.

Invest Central Kansas will engage its Affiliates in the following ways.

<p style="text-align: center;">Investors</p> <p>Up to 5% of the foundation’s investable assets are allocated to Invest Central Kansas, a pool of impact investments in our region including areas served by CKCF Affiliates.</p>	<p style="text-align: center;">Investment (Deal) Spotters</p> <p>Identifying potential investments will be the work of staff, board, Affiliate leaders, advisory committees, and volunteers. All opportunities will be screened for community impact, risk, and financial return.</p>
<p style="text-align: center;">Investment (Deal) Sponsors</p> <p>Affiliates may recommend and co-invest in local impact investments that benefit their community and align to the goals of Invest Central Kansas. Co-Invested funds are partially returned to the Affiliate at the end of the term of the investment.</p>	<p style="text-align: center;">Grantmakers</p> <p>Healthy and resilient communities need functioning community investment ecosystems. And before opportunities are investable, they may require capacity building grants for business plans or technical assistance. Affiliates and their donors may support these efforts directly or through CKCF Local Impact Investing Funds.</p>

2. Local Impact Investment Policy

1. SCOPE OF THIS POLICY

This Local Impact Investing Policy ("Policy") is issued by the Central Kansas Community Foundation ("Foundation") Board ("Board") to create a mission-aligned local investing program called Invest Central Kansas ("Program") to nurture a thriving and inclusive regional economy and enhance the quality of life of residents in Central Kansas.

The Program is designed to be consistent with the Foundation's model of strong local affiliates and the values of community engagement and inclusivity. The Foundation seeks to address regional needs and opportunities and prioritize collaboration with area community and economic development organizations. The Foundation will regularly seek input from program participants, grantees, board members, affiliate advisors, donors, stakeholders, and those impacted by Foundation efforts.

2. SOURCE AND USE OF FUNDS

Program investments may be made into nonprofits, businesses, and funds that measurably advance the charitable mission of the Foundation and balance the Foundation's public benefit, charitable mission, and financial need purpose. To make Program investments, the Foundation may use:

- Up to 5% of discretionary investable Foundation assets, as a portfolio allocation. Agency funds, Operating funds, Short-Term Grant funding, Expendable Funds, and CRTs are exempt. Also Endowments with a balance of \$2,000 or less will be exempt.
- Gifts or funds raised by sponsoring entities including affiliates and earmarked for the purpose of a specific investment.
- Gifts earmarked for the purpose of local impact investing and placed into local impact investment designated fund(s).

The Foundation will tolerate Program investments with lower financial return or higher levels of risk for local investments that generate commensurate mission-aligned community impact.

3. GOVERNANCE

The Board will make Program policy and investment decisions including investment approval. The Board may amend this Policy both upon their own initiative and upon consideration of the advice and recommendations of committees and Foundation staff. The Board may terminate the Program at any time. The Board will appoint an Invest Central Kansas Committee ("Committee").

The Committee will conduct risk and impact analysis on proposed and existing investments, make recommendations on Program actions and policy, and regularly report on investment performance to the Board. The Committee will have no fewer than five and no more than nine members including the Chair of the Finance Committee and at least two members of the Board.

The Committee will include members with expertise relevant to the practice of local investing, including law, community finance, planning, real estate development, entrepreneurship, and/or inclusive community processes.

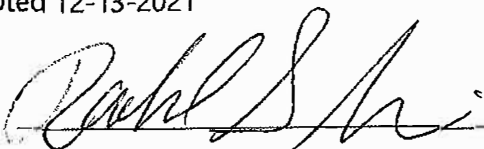
The Committee will recommend, for Board approval, Invest Central Kansas Guidelines ("Guidelines"). The Guidelines will include impact objectives; impact measurements; financial targets; sourcing, monitoring, impact and financial reporting processes; and underwriting and due diligence criteria. They will review these Guidelines at least annually and make any recommendations for amendments to the Board for its consideration and approval.

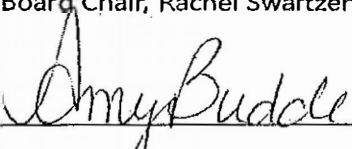
The Committee may engage staff to source and assess investment opportunities and produce reports.

Once investments are approved, staff are authorized to facilitate any necessary agreements and processes to effectuate the investments under the oversight of the Board. The Foundation's staff will maintain detailed records on all investments and will produce financial and impact status reports for the Committee, Finance Committee, and Board, as applicable. Staff may engage consultants and other partners with expertise in facets of local investing in accordance with existing policies and approvals for contracting with external consultants and other partners.

In the case of delinquent payments greater than 30 days or investment losses, the staff will promptly notify the Committee and Board of any potential impairment and appropriate responses. Any changes in investment terms or conditions, write offs or collections must be reviewed and approved by the Board.

Adopted 12-13-2021

By: 
Board Chair, Rachel Swartzendruber Miller

By: 
Board Secretary, Amy Budde

3. Local Impact Investment Guidelines

The Central Kansas Community Foundation (“Foundation” or “CKCF”) Local Impact Investment Policy (“Policy”) directs the Invest Central Kansas Committee (“Committee”) to recommend a set of Local Impact Investment Guidelines (“Guidelines”) to implement the Foundation’s Local Impact Investing Program (“Program”). According to the Policy, the Guidelines should address: (I) investment impact (objectives and measures); (II) capitalization, source of funds and Affiliates; (III) financial return; (IV) risk; (V) investment process (sourcing, underwriting and due diligence criteria); (VI) monitoring (impact and financial reporting processes); and (VI) investment losses.

I. INVESTMENT IMPACT

The Foundation will target investments that advance the health and quality of life for residents of Central Kansas and address: (a) amenities to keep and attract residents in/to the region; (b) business development and entrepreneurship; (c) family sustaining employment; (d) housing; (e) workforce supports, especially quality child and family care; and (e) other opportunities aligned with the Foundation’s mission. No project will be considered that does not directly align with CKCF’s charitable purposes as stated in its organizational documents. The Foundation will give priority to investments that broadly and substantially improve the region. Investments that directly benefit an Affiliate community will be considered and will require a sponsor as outlined below. This regional approach will be evaluated after the initial 5-year pilot.

Investments should have objective measures that are appropriate for each proposed project. The Foundation will also collect qualitative stories of impact for inclusion in internal and external program reporting. The following table lists example measures aligning with the Foundation’s impact goals.

Impact Targets	Example Measures
Amenities to keep and attract residents	<ul style="list-style-type: none"> ▪ # or % increase of public recreational spaces/venues ▪ # or % increase of successful entertainment and/or restaurant starts or expansions
Business development and entrepreneurship	<ul style="list-style-type: none"> ▪ # downtown business starts ▪ \$ increase in sales for small businesses supported ▪ # and/or growth in sales for business owned by traditionally underserved populations
Housing, housing infrastructure	<ul style="list-style-type: none"> ▪ # of new homes ▪ # of new senior apartments/condos ▪ # of units of housing in downtown corridors
Workforce supports, especially child and family care	<ul style="list-style-type: none"> ▪ # or % increase in quality childcare spots

II. CAPITALIZATION SOURCE, USE OF FUNDS, AND AFFILIATES

The Policy permits the Board to allocate up to 5% of the Foundation’s discretionary investable assets for the Program as well as create funds and raise sponsorships to make local impact investments. The source and use of funds are detailed in the following table:

	Invest Central Kansas Allocation (“Allocation”)	Local Impact Investing Fund (“Fund”)
Source of Funds	Portfolio allocation drawn from Foundation Endowed discretionary invested asset	Donor-funded discretionary fund capitalized from irrevocable gifts or grants designated for local impact investing program
Use of Funds	Regional investments and Affiliate sponsored investments including debt, equity, guarantees in non- profits, businesses, and intermediaries	Regional investments, Affiliate sponsored investments, grants to support program, fees, and program operation expenses

Affiliate Sponsorship: The Foundation may look to its Affiliates and other community partners to help identify local impact investments. An Affiliate may recommend an investment they believe has substantial local benefit. There is no obligation for an Affiliate to recommend a referred investment to Invest Central Kansas.

III. FINANCIAL RETURN

The Board has an obligation to use an investment strategy that reflects the, charitable mission, financial needs and public benefit purposes of the Foundation. Over time, the Program will see a local impact investment portfolio that maintains the spending power of assets net of expenses/fees.. The weight of the impact to be achieved is considered solely and shall be focus prior to any financial return. Repayment and returns will go back to the source of funds. The Board understands that the Program may not immediately meet these benchmarks and that greater social impact may justify lower financial return. The Committee will review the financial performance goals once the volume and risk return profile of various investments is better understood.

IV. RISK

In furtherance of the Program goals, the Committee, with support of Foundation staff, will take reasonable measures to understand both transaction and portfolio level risks. As with all

investment activity, local impact investing comes with risk – though, these risks can be managed through strategic policies, process, and practice.

The Committee will manage risk through (A) investment deployment guardrails and (B) investment assessment criteria standards.

A. Investment Deployment Guardrails

Investment Deployment Guardrails promote Invest Central Kansas program success by limiting investment concentration in any one entity or sector and promoting paced deployment for liquidity and reinvestment in emergent community opportunities. If the Foundation identifies an investment opportunity with high community impact that falls outside the parameters of the Investment Deployment Guardrails, the Committee may recommend an investment exception. An exception requires unanimous vote of the Committee and majority vote of the Board to be approved.

Program Component	Allocation Guardrail	
Annual Distribution Cap	Invest Central Kansas will deploy funds in tranches over time. This pacing will permit the Foundation to make prudent progress towards local impact goals. The Foundation will not distribute more than 40% of the funds available under the policy each year (approximately \$400,000).	
Permitted Investment Types	Entities receiving investments may be either nonprofit or for-profit entities.	
	Both direct and intermediary level investments will be considered.	
	Primarily consider debt and guarantee investment instruments.	
	In the case of debt, the receiving entity must have a readily identifiable source of income or asset base for repaying the investment.	
Geography	Prioritize impact investments with regional community impact.	
Investment Amount	No minimums	The maximum single investment amount is 40% of the funds available under the policy or \$1,000,000 whichever is less.
Diversification Efforts	As a means of diversifying the Invest Central Kansas portfolio, the Program will avoid concentrating investments in a single sector or entity.	
Investment Term	It is preferred that the investment terms be within 3-5 years, although investment terms of 1-10 years are acceptable, subject to Committee and Board approval.	
	No single investment should have an expected maturity or life span of more than 10 years. However, the Committee may use its discretion on a case-by-case basis to make longer term investments.	
Repayment	The principal and interest will be returned to the invest central Kansas portfolio allowing for future impact investing.	

B. Investment Assessment Criteria and Standards

The Committee, staff, and advisors, as applicable, will use an evaluation scorecard to perform an internal investment opportunity screening and assessment whereby they will:

- Establish that investments are within the permissible investment criteria authorized by Board including alignment to the Program's impact goals and measurable outcomes.
- Assess local support of investments by inquiring about connection to existing efforts, community planning processes, engagement activities or other means.
- Investigate and determine the investee's capacity to successfully execute the investment activity including full and timely repayment.
- Identify if, and what amount of, potential additional capital will be leveraged by the Foundation's investment.
- Establish that the Foundation's investment complements other capital providers.
- Verify that investments do not unreasonably burden staff, pose a threat to the Foundation's reputation, likely cause negative outcomes, publicity, or public perception.
- And other criteria and standards recommended by the Committee.

Investment Due Diligence: Depending on the investment opportunity, the Committee may recommend securing and considering additional evaluation in the form of:

- a due diligence report commissioned by the Foundation to be performed by a capable third-party partner;
- a due diligence report created by a co-investment partner (e.g., bank or other financial institution/partner) that is shared to facilitate a prospective investment participation;
- a third-party report, not commissioned by the Foundation but made available to the staff and Committee, that underwrites a transaction's repayment capacity, organizational and management strength, investee contribution, and collateral coverage and positioning.

Where risk cannot be mitigated, risk will be balanced against community impact as highest consideration but also financial return. Any underwriting and due diligence will be fully documented and retained by the Foundation. The Foundation will have professional advisors review documents, transactions, agreements, and legal structures.

V. INVESTMENT PROCESS

The Foundation will use the following framework to guide its local impact investing decision-making.

	Description	Tools
Source	Foundation staff identify and communicate with likely sourcing partners including Affiliates, banks, nonprofits, community development financial intermediaries, and others. Staff may also share Program criteria publicly through presentations to Affiliate board meetings, civic associations and by posting to the Foundation website. Committee members will assist staff as needed.	<ul style="list-style-type: none"> ▪ Standard sourcing questionnaire ▪ Presentation deck, one-pager, or script ▪ FAQs ▪ Website
Screen	<p>Foundation staff conduct an internal assessment of an opportunity to understand if the potential opportunity has significant regional impact and falls within Program Guidelines approved by the Board.</p> <p>If the opportunity impact directly benefits one Affiliate community, Foundation staff will refer the opportunity to the appropriate Affiliate for consideration.</p> <p>If the Staff does not view the opportunity as viable, staff will present to ICK Committee and the inquiry for funding will be rejected for the investment at this stage. The Foundation staff will report this result to the applicant and Affiliate sponsor (if applicable) in a timely manner.</p>	<ul style="list-style-type: none"> ▪ Scorecard ▪ Threshold Review for charitable impact alignment ▪ Standard referral message
Apply	If the proposed investment appears to meet the Program’s criteria, prospective investees will be invited to submit an application including purpose of investment, use of capital, proposed terms, repayment source, geographic location, experience of borrower, etc.	<ul style="list-style-type: none"> ▪ Investee Application and supplemental materials (e.g., business plan) ▪
Score	Foundation staff prepares Preliminary Review Memo outlining the investment opportunity. The Memo to the Review Committee will include the investment scorecard, and the application from the borrower. and (<ul style="list-style-type: none"> ▪ Preliminary Review Memo <i>[Includes Borrower as backup; references scorecard]</i>

	Description	Tools
Review	The Review Committee reviews the Preliminary Review Memo. Based on a discussion of the relative merits and weaknesses, and whether the program objectives can be met, the Committee makes a “go/no-go” decision on whether to undertake full due diligence. The Committee will provide guidance to staff on whether the due diligence should be conducted internally or by an external consultant/advisor.	<ul style="list-style-type: none"> ▪ Committee Meeting(s) ▪ Scorecard ▪ Meeting Minutes (<i>recorded action</i>)
Assess	Any due diligence process and accompanying report should (a) describe the opportunity and how it meets the Program’s criteria; (b) summarize the salient findings from the due diligence process; (c) outline the key risks of the investment and mitigants; and (d) outline preliminary investment terms.	<ul style="list-style-type: none"> ▪ Due diligence or Third-party Report
Recommend	The due diligence report and any supplemental executive summary memo or presentation created by the due diligence provider, or by Foundation staff, is the basis for Review Committee discussion following scoring. Their recommendation is taken to the ICK Committee where a majority vote of the ICK Committee is required to make recommendation for Board approval.	<ul style="list-style-type: none"> ▪ Due diligence or Third-party report ▪ Committee Meeting Minutes (<i>recorded action</i>)
Approve	Investments recommended by the ICK Committee for Board approval will be considered by the Board. The Foundation staff, with support from the Committee, will supply all documentation necessary for Board review.	<ul style="list-style-type: none"> ▪ Board Meeting Materials ▪ Board Meeting Minutes (<i>recorded action</i>)
Close	Following notification to the Board, the Foundation staff will close on the transaction with the investee. Foundation staff will have professional advisors review documents, transactions, agreements, and legal structures.	<ul style="list-style-type: none"> ▪ Closing Agreements and documents ▪ Professional Advisor Review ▪
Monitor	Investees are generally required to submit financial statements on some frequency, annual audited financials, and any other information or impact metrics agreed to in advance. Frequency of reporting and form of reports will be agreed upon through the closing process.	<ul style="list-style-type: none"> ▪ Financial statements ▪ Notice of key operating changes ▪ Impact reports

VI. MONITORING AND EVALUATION

The Foundation will be authorized to begin making local impact investments upon ratification and adoption of these Guidelines.

The health of local impact investments will be reviewed at least quarterly relative to the initial financial projections, operating metrics, impact measurements, and compliance with covenants, where applicable. A deeper evaluation of the Program as well as individual investments will be conducted at least annually.

The Foundation staff will maintain detailed financial records on all investments and will produce financial status reports for the Committee and Board, as applicable.

Foundation staff will identify and recommend for Committee approval appropriate community-impact metrics for each investment within the Program – these measures of impact will vary depending on the nature and scope of each individual investment instrument. The Foundation staff will also recommend a summary 'dashboard' for the overall Program that will enable the Committee to easily review the Program portfolio. The Foundation staff will maintain community-impact data and will review and update the Program dashboard on an annual basis for the Committee, the Board, and others, as applicable.

The Committee will review these Guidelines at least annually and make any recommendations for amendments to the Board for its consideration and approval.

VII. INVESTMENT LOSSES

As directed by the Policy, the Foundation staff will promptly notify the Committee of any potential impairment in the case of delinquent payments of more than 30 days or anticipated investment losses. Any changes in loan terms or conditions must be reviewed and approved by the Board and, if applicable, communicated to the Affiliate sponsor in a timely manner.

4. ICK & Review Committee Description

Purpose: Oversight and implementation of CKCF's local impact investing program – Invest Central Kansas – in accordance with the Foundation's adopted local impact investing policy and guidelines.

Meetings: Monthly – ICK Committee
As Needed - Review Committee

Activities:

Initial for All

- Each committee member completes a conflict-of-interest disclosure
- Each committee members completes a confidentiality disclosure

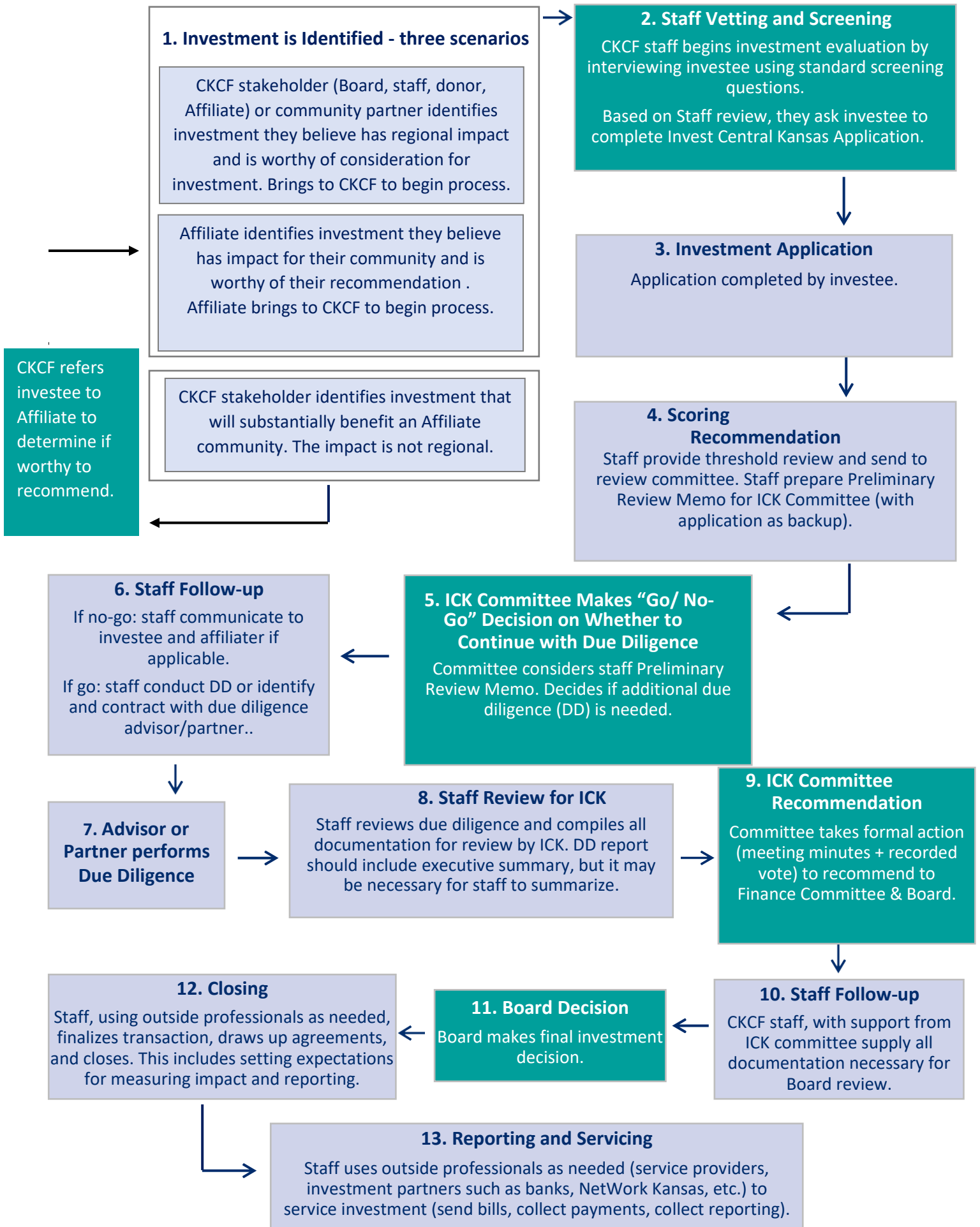
Immediate for ICK Committee

- Recommend for Board approval, Invest Central Kansas Guidelines (includes impact objectives; impact measurements; financial targets; sourcing, monitoring, impact and financial reporting processes; and underwriting and due diligence criteria)
- Assist staff with educating community stakeholders, including Affiliates, about program ongoing for ICK Committee
- Work closely with staff to source and assess investment opportunities
- Conduct risk and impact analysis on proposed and existing local impact investments
- Make recommendations on Invest Central Kansas program actions
- Assist staff with closing investments – especially selection of professional advisors (as needed) and Affiliate engagement and agreements
- Report to Board regularly on investment performance
- In the case of delinquent payments greater than 30 days or investment losses, work with staff to make recommendations to the Board on appropriate response
- Annually, review Guidelines and make any recommendations for amendments to the Board

ICK Committee Members: Rod Kreie, Anthony Roy, Amy Budde, Becky Wolfe, Jennifer Vogts

Review Committee: To be established annually like all review committees, Program Director will organize in conjunction with ICK Committee.

5A. Appendix A: Invest Central Kansas Proposed Process Flowchart



5B. Appendix B: Invest Central Kansas Local Impact Investing Investment Scorecard

Grouping	Dimension	PREFERABLE – 3 Investment clearly satisfies stated objectives	ACCEPTABLE – 2 Not exact match to objectives, but based on other dimensions, will be considered	UNDESIRABLE – 1 Without changes is potentially disqualifying	DISQUALIFYING - 0 Investment will not be considered
Impact Criteria	Desired Impact/Community Benefit	Investment is aligned with several of the foundation’s impact focus areas	Investment is aligned with at least one impact focus area		Investment does not advance any of the foundation’s impact focus areas
	Scale and Geography	Investment has the potential to impact a broad number of residents and communities in Central Kansas	Investment has the potential to impact more than one community or population group in Central Kansas	Investment is likely to impact a single community or limited number of residents of Central Kansas	Investment shows no evidence of community impact for Central Kansas
Impact Criteria	Measurability	Investee proposes well-defined and measurable outcomes and a sound plan to measure and report progress	Investee proposes well-defined and measurable outcomes but no clear plan on how to measure – will need some assistance	Investment’s outcomes are difficult to measure and will require CKCF staff or committee time or outside consulting	
	“But for” capital	There is clear rationale for why Invest Central Kansas capital is needed to make the deal happen	It is less clear what value the Invest Central Kansas capital brings to the deal		The deal is very likely to be accomplished without the Invest Central Kansas capital
	Inclusive financing	Investment will directly impact a defined community or population that has been identified as systemically underserved	Investment will indirectly impact a defined community or population that has been identified as systemically underserved		
Subtotal					

	Dimension	PREFERABLE – 3 Investment clearly satisfies stated objectives	ACCEPTABLE – 2 Not exact match to objectives, but based on other dimensions, will be considered	UNDESIRABLE – 1 Without changes is potentially disqualifying	DISQUALIFYING - 0 Investment will not be considered
Financial Criteria	Meets criteria for investment	Meets baseline program criteria. Investee understands the proposed investment must be repaid and has communicated a possible repayment source.	The investment may not meet all the baseline program criteria, but it is reasonable to see how an investment could be made – e.g., there is potential for a financial return.		The capital need is better met with grant than investment given that there is no timely repayment capacity.
	Investment Term	2-3 years	Up to 5 years	6-10 years	More than 10 years
	Financial Return	Projected financial return matches or exceeds our financial benchmarks	Projected financial return is below financial benchmarks		Investment has potential for financial loss. Capital need might be better addressed with a grant.
	Investment Size	Less than \$250,000	\$250,000 to \$500,00	More than \$500,000	
Subtotal					
Relationship and Expertise	Investee relationship	Investee is well known to the Foundation or an Affiliate and has a positive history of working with the Foundation/Affiliate	Investee is not known to the Foundation/Affiliate but is well connected to Foundation/Affiliate partners		Investee has no connections to the Foundation, an Affiliate, or the Central Kansas community
	Investee capacity	Capacity to successfully implement the investment/project is strongly evident – e.g., strong business plan or experience and success in the sector/business type	Investee has limited capacity, but the potential to successfully implement the investment/project with additional support		Investee capacity to successfully implement the investment/project is lacking

Grouping	Dimension	PREFERABLE – 3 Investment clearly satisfies stated objectives	ACCEPTABLE – 2 Not exact match to objectives, but based on other dimensions, will be considered	UNDESIRABLE – 1 Without changes is potentially disqualifying	DISQUALIFYING - 0 Investment will not be considered
Relationship and Expertise	Foundation Reputation	Investment is aligned to CKCF mission and values, has broad community support, and may enhance the CKCF reputation	Investment is aligned to CKCF mission and values but lacks broad community support, and is does not harm CKCF reputation	Investment could be viewed as distantly aligned to CKCF mission and values but there is known community opposition and/or potential harm CKCF reputation	Investment threatens CKCF reputation because it is unethical, immoral and not aligned with values
	Investment Partner Leverage	Foundation capital is leveraging that of other investment partner(s)	Foundation capital is leveraging other non-financial capital (e.g., "sweat equity", grant dollars)	No other partners are bringing financial or non-financial capital to the deal.	
Subtotal					
Total Score					

Comments/Thoughts: