

Alaska Universal Service Administrative Company

BOARD OF DIRECTORS

Meeting Agenda

Monthly Meeting – Wednesday March 27, 2024 1:30 p.m.
810 N Street, Second Floor Conference Room

Teleconference: Contact AUSAC for Meeting Link

-
- I. Roll Call
 - II. Approval of Agenda
 - III. Public Comment (Limited to 5 Minutes)
 - IV. Approval of Prior Minutes
 - A. February 27, 2024 – Monthly Board Meeting
 - V. AUSF Remittance and Distribution: February 2024
 - VI. Agent Report
 - A. Financial Statements – February 2024
 - B. AECA Invoices – February 2024
 - C. Erickson & Brooks – 2021 Compliance Review Final Billing
 - VII. Unfinished Business
 - A. AUSAC Board Officer Elections
 - VIII. New Business
 - A. D&O Insurance Renewal
 - IX. Next Meeting/Adjournment

ALASKA UNIVERSAL SERVICE
ADMINISTRATIVE COMPANY

DRAFT

Board of Directors

Monthly Meeting

February 27, 2024

I. Roll Call

Board Vice President Steve Kramer called the meeting to order at approximately 1:32 p.m. Alaska time.

He then asked Keegan Bernier to call roll:

Steve Kramer, Board Vice President– ILEC (virtual/teleconference)

David Collier- IXC w/Wholesale Tariff (virtual)

Eric Hoffman, ACS (virtual)

Laura Kompkoff – Other Telecom Provider (virtual)

Lisa Koker – ILEC (virtual)

Sarah Sandbak – Wireless (virtual)

Members present through proxy:

The members attending represented a quorum.

Members absent:

Juliana Wayman, Secretary/Treasurer – CLEC

Others present:

Keegan Bernier, AUSAC Agent

II. Approval of Agenda

Motion by Dave Collier, seconded by Laura Kompkoff, that the Board approves the agenda.

Motion passed, unopposed.

III. Public Comments

There were no public comments.

IV. Approval of Prior Minutes

A. February 6, 2024 Special Meeting

Motion, by Sarah Sandbak, seconded by Laura Kompkoff, that the minutes from the February 6, 2024 special meeting be approved.

Motion passed, unopposed.

V. AUSF Remittance and Distribution Report

Board Vice President Steve Kramer asked Ms. Bernier to present the January 2024 AUSF Remittance and Distribution Report.

Ms. Bernier proceeded to lead a brief review of the current disbursements and the distribution shortage. She noted that several large companies did not submit their worksheets or remittance payments this month which resulted in about \$250,000 less in remittances. Notices were issued to those companies and payments are expected sometime this week.

The Remittance & Distribution Report has been updated for the 2024 year and part of the support shortage for the July 2023 period is being paid.

The support funds are scheduled to be distributed on February 29, 2024. A copy of the distribution report was included in the packet labeled V.

Motion, by Laura Kompkoff, seconded by Dave Collier, that the Board approves the December 2023 AUSF Remittance and Distribution Report and authorizes the distribution of funds on or about February 29, 2024 in the amount of \$828,720.48.

Motion passed, unopposed.

VI. Agent Report

Board Vice President Steve Kramer asked Ms. Bernier to present the monthly administrative report, along with the financial reports for January. Ms. Bernier provided a copy of the report with her presentation.

There was one item for the Board to consider, the invoice from AECA for January 2024 services.

The Board discussed the inclusion of interest on the financial statements and determined that it should not be included as the interest is not directly being used for admin expenses.

BOARD ACTION REQUEST #1:

Motion, by Sarah Sandbak, seconded by Laura Kompkoff that the Board approve payment for invoice number 344, from AECA, for January 2024 administrative services for a total of \$5,075.37.

Motion passed, unopposed

VII. Unfinished Business

A. Board Nominations U-24-003 – Status

Board Vice President Steve Kramer presented that the Board nominations were approved at the last Regulatory Commission of Alaska public meeting.

B. AUSF Compliance Review of 2021 in 2023 – Draft

Board Vice President Steve Kramer asked Ms. Bernier to present the findings of the 2021 compliance review. During her presentation she noted that two companies had minor variances and review of a third company (#8311) identified an error in their billing system.

The Board discussed the findings for company #8311 which will result in a correction to the company's billing system and have determined since the corrections to the periods between 2021 and present are a result of an audit or review the company should submit revised remittances for the periods impacted.

Motion, by Dave Collier, seconded by Sarah Sandbak that the Board accept the draft audit report.

Motion passed, unopposed

Motion, by Sarah Sandbak, seconded by Eric Hoffman that the Board waive any remittance revisions for companies #2291 and #3095.

Motion passed, unopposed

VIII. New Business

A. AUSAC Board Officer Elections

The Board officer elections were tabled until the next meeting to allow all members to participate.

IX. Next Meeting/Adjournment

Board Vice President Steve Kramer adjourned the meeting at approximately 2:24 p.m. The next Board meeting was scheduled for March 27, 2024 at 1:30 p.m. If you plan to call in to attend the meetings, the conference line is 1-877-561-6398.



Board of Directors

Vacant
President

Steve Kramer
Vice President
ILEC
Steve.k@aptalaska.com

Juliana Wayman
Secretary/Treasurer
CLEC
jwayman@uui-alaska.com

David Collier
Facility-based IXC with
Wholesale Tariff
David.collier@att.com

Eric Hoffman
IXC
eric.hoffman@acsalaska.com

Lisa Koker
ILEC
lisa@ctcak.net

Laura Kompkoff
Other Telecom Providers
lkompkoff@cvtc.org

Sarah Sandbak
Wireless Telecom Provider
sarah@astac.net

Alaska Universal Service Administrative Company

810 N Street,

Suite 204

Anchorage, Alaska 99501

To: Board of Directors
From: Keegan Bernier, Agent
Subject: Remittance and Distribution Report
Date: March 27, 2024

The AUSF Remittance and Distribution Report for February 2024 reflects the following:

\$1,000.00	previous AUSF balance
\$534.63	interest on investments
\$105.00	late fees
<u>\$1,199,169.54</u>	remittances received in current period
<u>\$1,200,809.17</u>	total balance
(\$11,119.60)	current February period support disbursements
(\$0.00)	current year (2024) prior period shortage disbursements
<u>(\$1,188,689.57)</u>	prior year (2023) prior period shortage disbursements
(\$1,199,809.17)	total support disbursements
\$1,000.00	ending AUSF balance
<u>(\$1,000.00)</u>	LESS: accrual for operating expenses
<u>\$0.00</u>	Available Balance

The distribution of funds is scheduled for March 29, 2024.

The February distribution report reflects the approved 2024 support amounts from TA 42-998 (effective January 1, 2024) and TA 41-998.

AUSAC has distributed **0.14%** of the total AUSF support estimate for the rate year 2024, page 4.

Distribution Percentage of each Support Element:

AUSAC 2024 Rate Year (Jan-Dec), page 4
15.24% of AUSAC's operating budget
0.00% of the support requirement for Nonpooled ENS
0.00% of the support requirement for Pooled ENS

The February period distribution experienced a shortage of 100% after admin fees, see page 6.

This month, 100% of the August 2023, and 12.72% of the September 2023 period will be disbursed, see page 6. The remaining July 2023 period support exceeded the 6-month accrual and is no longer eligible for payment.

This concludes the report for the February 2024 period.

Remittance and Distribution Report

Alaska Universal Service Administrative Company
Intrastate End User Revenues

Monthly AUSF Remittance

February-24

	Number of Companies	Local Exchange Revenues	Mobile Revenues	Interexchange Revenues	Pay Telephone Revenues	Other Revenues	Uncollectible Revenues	VoIP Revenues	Total Reported Revenues	Amount Remitted
Total	123	7,016,877.75	3,822,380.91	774,507.39	1,554.00	12,757.85	(32,913.24)	396,563.90	11,991,728.56	1,199,169.54

Adjustments are reflected in the month they are made, not in the month they apply to.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Total Distribution	Current Distribution	Current Year Support Shortage Dist.	Prior Year Support Shortage Dist.	Total Distribution
AECA: Pooling Co. CCL	0.00	0.00	259,987.37	259,987.37
ACSA - Ft. Wainwright	0.00	0.00	10,271.77	10,271.77
ACS - Fairbanks	0.00	0.00	70,789.86	70,789.86
ACSA - Juneau	0.00	0.00	4,007.31	4,007.31
ACSN - Glacier State	0.00	0.00	146,581.30	146,581.30
ACSN - Sitka	0.00	0.00	10,343.97	10,343.97
ASTAC	0.00	0.00	36,618.41	36,618.41
CORDOVA	0.00	0.00	26,842.09	26,842.09
CVTC	0.00	0.00	120,146.41	120,146.41
GCI	0.00	0.00	104,477.96	104,477.96
INTERIOR	0.00	0.00	58,325.00	58,325.00
KPU	0.00	0.00	49,227.43	49,227.43
MTA	0.00	0.00	273,140.55	273,140.55
MUKLUK	0.00	0.00	17,930.14	17,930.14
Subtotal	0.00	0.00	1,188,689.57	1,188,689.57
AUSAC	11,119.60	0.00	0.00	11,119.60
Total Distribution	\$11,119.60	\$0.00	\$1,188,689.57	\$1,199,809.17

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Distribution This Month	February-24
-------------------------	-------------

Total Remittance	\$1,199,169.54
Previous Month AUSF Balance	\$1,000.00
Interest on Investments	\$534.63
Late Fees Received/Misc	\$105.00
Total Funds Collected	<u>\$1,200,809.17</u>
LESS: Accrual for Operating Expenses*	(\$1,000.00)
Total Available to Distribute	<u>\$1,199,809.17</u>

Less:	Current Year		Prior Year Support		Total Distribution
	Current Period	Support Shortage Dist.	Shortage Dist.		
AUSAC Administrative Sweep	\$11,119.60	\$0.00	\$0.00		\$11,119.60
ENS Nonpooling Co. Support	\$0.00	\$0.00	\$928,702.20		\$928,702.20
ENS Pooling Co. Support	\$0.00	\$0.00	\$259,987.37		\$259,987.37
Distribution This Month	<u>\$11,119.60</u>	<u>\$0.00</u>	<u>\$1,188,689.57</u>		<u>\$1,199,809.17</u>

Total AUSF Balance	\$1,000.00
AUSF End of Period Available Balance**	\$0.00

*Accrual for Operating Expenses is an accrual to maintain \$1000 in bank.
**The accrual for operating expenses is removed from the total balance to calculate the available balance.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

2024 Year-To-Date Summary for rate in effect Jan 2024
Total

AUSF FUNDS	
Prior Year Balance	\$1,000.00
YTD Remittance	\$2,026,987.88
YTD Interest on Investments and misc items	\$1,541.77
YTD Prior Year Distribution	\$2,010,160.83
YTD Current Year Distribution	\$18,368.82
AUSF Balance	\$1,000.00
	\$0.00
AUSAC ADMINISTRATION	
Proposed Budget	\$120,560.00
YTD Distribution	\$18,368.82
% Distributed	15.24%
Essential Network Support - Nonpooling Companies	
Annual Support	\$9,886,996.00
YTD Distribution	\$0.00
% Distributed	0.00%
Essential Network Support - Pooling Companies	
Annual Support	\$2,767,836.00
YTD Distribution	\$0.00
% Distributed	0.00%
TOTAL	
Total Support Estimate	\$12,775,392.00
YTD Distribution	\$18,368.82
% Distributed	0.14%
GROSS ANNUAL END USER REVENUES	
Filed Annual End User Revenues	\$122,057,838
YTD End User Revenues (YTD Feb 24)	\$20,056,486
% Reported	16.43%

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

	F=A+B-C	A	B	C
AUSF History	Balance	Remittance	Investment Interest and Late Fees	Distribution
1999 Total	286,071.09	3,738,651.25		3,452,580.16
2000 Total	391,714.75	4,009,706.32		3,617,991.57
2001 Total	(341,527.65)	1,234,183.32	27,963.38	1,603,674.35
2002 Total	(99,223.12)	1,768,702.77	7,454.15	1,875,380.04
2003 Total	(5,655.00)	2,170,950.12	2,504.32	2,179,109.44
2004 Total	55,383.76	3,075,113.32	1,654.81	3,021,384.37
2005 Total	32,434.40	3,361,183.54	7,512.14	3,336,261.28
2006 Total	475,993.97	4,288,029.01	24,212.01	3,836,247.05
2007 Total	956,193.52	4,719,544.95	43,790.66	3,807,142.09
2008 Total	(1,095,207.89)	3,040,932.59	23,530.75	4,159,671.23
2009 Total	(434,340.88)	3,923,388.25	8,761.29	4,366,490.42
2010 Total	472,419.01	5,037,854.71	1,494.26	4,566,929.96
2011 Total	1,448,846.05	16,584,300.28	2,079.79	15,137,534.02
2012 Total	415,458.70	30,631,836.49	4,800.55	30,221,178.34
2013 Total	274,031.14	29,505,235.91	5,480.99	29,236,685.76
2014 Total	(1,300,851.43)	27,053,757.73	4,810.31	28,359,419.47
2015 Total	(925,825.50)	26,689,956.54	3,918.53	27,619,700.57
2016 Total	(600,027.42)	26,898,008.03	1,318.29	27,499,353.74
2017 Total	(4,887.50)	27,788,850.61	3,532.67	27,797,270.78
2018 Total	6,847,260.61	36,178,403.61	119,501.14	29,450,644.14
2019 Total	(6,847,260.61)	15,858,521.14	95,582.97	22,801,364.72
2020 Total	0.00	14,424,848.97	4,362.87	14,429,211.84
2021 Total	0.00	13,522,151.30	4,090.65	13,526,241.95
2022 Total	0.00	13,149,188.57	123,414.48	13,272,603.05
2023 Total	(0.00)	12,590,317.92	6,218.16	12,596,536.08
Year End 2023 AUSF	\$1,000.00	\$318,653,299.33	\$521,771.01	\$319,174,070.34
2024				
January	0.00	827,818.34	902.14	828,720.48
February	0.00	1,199,169.54	639.63	1,199,809.17
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
2024 AUSF Subtotal	\$0.00	\$2,026,987.88	\$1,541.77	\$2,028,529.65
Total AUSF to Date	\$1,000.00	\$320,680,287.21	\$523,312.78	\$321,202,599.99

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Support Shortage Detail							
Distribution Priority	Support Period		AUSAC Admin Fee	ENS Nonpooling Support	ENS Pooling Support	Adjustments	Totals
Month 7 (Dropped from Shortage List)	See Prior Year Shortage Section July-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment					
		Remaining Support Not Recoverable		-	-	-	-
Month 6 (Oldest)	See Prior Year Shortage Section August-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Month 5	See Prior Year Shortage Section September-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Month 4	See Prior Year Shortage Section October-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Month 3	See Prior Year Shortage Section November-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Month 2	See Prior Year Shortage Section December-23	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Month 1 (Newest)	January-24	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
Current Period	February-24	Current Support Due	(11,119.60)	(823,916.41)	(230,652.91)	-	(1,065,688.92)
		Current Distribution Paid	11,119.60	-	-	-	11,119.60
		% Payment	100.00%	0.00%	0.00%	0.00%	0.00%
		Support Shortage	-	(823,916.41)	(230,652.91)	-	(1,054,569.32)
Total Distribution			11,119.60	-	-	-	11,119.60
Total Support Shortage			-	(1,647,832.82)	(461,305.82)	-	(2,109,138.64)

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Current Distribution by Company	Distribution Breakdown									
	Monthly Support	Percent of Support	Support Distribution Made on March 29, 2024							
			See Prior Year Shortage Section August-23 Period	See Prior Year Shortage Section September-23 Period	See Prior Year Shortage Section October-23 Period	See Prior Year Shortage Section November-23 Period	See Prior Year Shortage Section December-23 Period	Jan 2024 Period	Total Shortage Distribution	Current Period
			Pool ENS Dist	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			NP ENS Dist	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENS										
Pooled										
AECA: Pooling Co. ENS	\$230,652.91	100.00%	-	-	-	-	-	-	-	-
Pooled Subtotal	\$ 230,652.91	100.00%	-	-	-	-	-	-	-	-
NonPooled										
ACSA - Ft. Wainwright	\$ 9,112.83	1.11%	-	-	-	-	-	-	-	-
ACS - Fairbanks	62,802.58	7.62%	-	-	-	-	-	-	-	-
ACSA - Juneau	3,555.17	0.43%	-	-	-	-	-	-	-	-
ACSN - Glacier State	130,042.50	15.78%	-	-	-	-	-	-	-	-
ACSN - Sitka	9,176.83	1.11%	-	-	-	-	-	-	-	-
ASTAC	32,486.75	3.94%	-	-	-	-	-	-	-	-
CORDOVA	23,813.50	2.89%	-	-	-	-	-	-	-	-
CVTC	106,590.25	12.94%	-	-	-	-	-	-	-	-
INTERIOR	51,744.17	6.28%	-	-	-	-	-	-	-	-
KPU	43,673.08	5.30%	-	-	-	-	-	-	-	-
MTA	242,322.00	29.41%	-	-	-	-	-	-	-	-
MUKLUK	15,907.08	1.93%	-	-	-	-	-	-	-	-
GCI	92,689.67	11.25%	-	-	-	-	-	-	-	-
NonPooled Subtotal	\$ 823,916.41	100.00%	-	-	-	-	-	-	-	-
ENS Distribution Total	\$ 1,054,569.32		-	-	-	-	-	-	-	-

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Current Distribution by Company	ENS					
	Current Support Due	Current Support Distribution	Current Month Support Shortage	Current Year Support Shortage Dist	Prior Year Support Shortage Dist & Adjustments	Total Distribution
AECA: Pooling Co. ENS	230,652.91	0.00	(230,652.91)	0.00	259,987.37	259,987.37
ACSA - Ft. Wainwright	9,112.83	0.00	(9,112.83)	0.00	10,271.77	10,271.77
ACS - Fairbanks	62,802.58	0.00	(62,802.58)	0.00	70,789.86	70,789.86
ACSA - Juneau	3,555.17	0.00	(3,555.17)	0.00	4,007.31	4,007.31
ACSN - Glacier State	130,042.50	0.00	(130,042.50)	0.00	146,581.30	146,581.30
ACSN - Sitka	9,176.83	0.00	(9,176.83)	0.00	10,343.97	10,343.97
ASTAC	32,486.75	0.00	(32,486.75)	0.00	36,618.41	36,618.41
CORDOVA	23,813.50	0.00	(23,813.50)	0.00	26,842.09	26,842.09
CVTC	106,590.25	0.00	(106,590.25)	0.00	120,146.41	120,146.41
INTERIOR	51,744.17	0.00	(51,744.17)	0.00	58,325.00	58,325.00
KPU	43,673.08	0.00	(43,673.08)	0.00	49,227.43	49,227.43
MTA	242,322.00	0.00	(242,322.00)	0.00	273,140.55	273,140.55
MUKLUK	15,907.08	0.00	(15,907.08)	0.00	17,930.14	17,930.14
GCI	92,689.67	0.00	(92,689.67)	0.00	104,477.96	104,477.96
Total Current Distribution	\$1,054,569.32	\$0.00	(\$1,054,569.32)	\$0.00	\$1,188,689.57	\$1,188,689.57

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Nonpooling Companies - ENS	ENS Support			Jan-24			Feb-24			YTD ENS Support	YTD ENS Shortage Drop Off (Not Paid)
	Annual 2024*	1/12 Annual	Percent of Support	Original Distribution	Distribution Total	Remaining Shortage	Original Distribution	Distribution Total	Remaining Shortage		
NonPooling Company ENS Distribution				0.00	0.00		0.00	0.00			
ACS-FTW	109,354	9,112.83	1.11%	0.00	0.00	(9,112.83)	0.00	0.00	(9,112.83)	0.00	0.00
ACS-Fairbanks	753,631	62,802.58	7.62%	0.00	0.00	(62,802.58)	0.00	0.00	(62,802.58)	0.00	0.00
ACS-Juneau	42,662	3,555.17	0.43%	0.00	0.00	(3,555.17)	0.00	0.00	(3,555.17)	0.00	0.00
ACS-GST	1,560,510	130,042.50	15.78%	0.00	0.00	(130,042.50)	0.00	0.00	(130,042.50)	0.00	0.00
ACS-Sitka	110,122	9,176.83	1.11%	0.00	0.00	(9,176.83)	0.00	0.00	(9,176.83)	0.00	0.00
ASTAC	389,841	32,486.75	3.94%	0.00	0.00	(32,486.75)	0.00	0.00	(32,486.75)	0.00	0.00
Cordova	285,762	23,813.50	2.89%	0.00	0.00	(23,813.50)	0.00	0.00	(23,813.50)	0.00	0.00
CVTC	1,279,083	106,590.25	12.94%	0.00	0.00	(106,590.25)	0.00	0.00	(106,590.25)	0.00	0.00
Interior	620,930	51,744.17	6.28%	0.00	0.00	(51,744.17)	0.00	0.00	(51,744.17)	0.00	0.00
KPU	524,077	43,673.08	5.30%	0.00	0.00	(43,673.08)	0.00	0.00	(43,673.08)	0.00	0.00
MTA	2,907,864	242,322.00	29.41%	0.00	0.00	(242,322.00)	0.00	0.00	(242,322.00)	0.00	0.00
Mukluk	190,885	15,907.08	1.93%	0.00	0.00	(15,907.08)	0.00	0.00	(15,907.08)	0.00	0.00
GCI	1,112,276	92,689.67	11.25%	0.00	0.00	(92,689.67)	0.00	0.00	(92,689.67)	0.00	0.00
Total	\$ 9,886,997.00	\$ 823,916.41	100.00%	\$0.00	\$0.00	(\$823,916.41)	\$0.00	\$0.00	(\$823,916.41)	\$0.00	\$0.00

* From TA42-998 filed 10/02/2023 - effective January 1, 2024.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

POOLING Companies - ENS 1st & 2nd Qtr	ENS Support		Percent of Support	Jan-24			Feb-24			YTD ENS Support	YTD ENS Shortage Drop Off (Not Paid)
Company	Annual 2024**	1/12 Annual		Original Distribution	Distribution Total	Remaining Shortage	Original Distribution	Distribution Total	Remaining Shortage		
Pooling Company ENS Distributions				0.00	0.00		0.00	0.00			
Adak Eagle Enterprises	278,695.00	23,224.58	10.07%	0.00	0.00	(23,224.58)	0.00	0.00	(23,224.58)	0.00	0.00
ATC	430,988.00	35,915.67	15.57%	0.00	0.00	(35,915.67)	0.00	0.00	(35,915.67)	0.00	0.00
BBTC	166,489.00	13,874.08	6.02%	0.00	0.00	(13,874.08)	0.00	0.00	(13,874.08)	0.00	0.00
Bettles	2,053.00	171.08	0.07%	0.00	0.00	(171.08)	0.00	0.00	(171.08)	0.00	0.00
Bush-Tell	128,201.00	10,683.42	4.63%	0.00	0.00	(10,683.42)	0.00	0.00	(10,683.42)	0.00	0.00
Nushagak	209,977.00	17,498.08	7.59%	0.00	0.00	(17,498.08)	0.00	0.00	(17,498.08)	0.00	0.00
OTZ	296,258.00	24,688.17	10.70%	0.00	0.00	(24,688.17)	0.00	0.00	(24,688.17)	0.00	0.00
Summit	123,320.00	10,276.67	4.46%	0.00	0.00	(10,276.67)	0.00	0.00	(10,276.67)	0.00	0.00
United KUC	122,223.00	10,185.25	4.42%	0.00	0.00	(10,185.25)	0.00	0.00	(10,185.25)	0.00	0.00
United Utilities	746,005.00	62,167.08	26.95%	0.00	0.00	(62,167.08)	0.00	0.00	(62,167.08)	0.00	0.00
Yukon	33,833.00	2,819.42	1.22%	0.00	0.00	(2,819.42)	0.00	0.00	(2,819.42)	0.00	0.00
Subtotal	\$ 2,538,042.00	\$ 211,503.50	91.70%	0.00	0.00	(211,503.50)	0.00	0.00	(211,503.50)	0.00	0.00
Average Schedule Companies											
Circle Telephone Co.	13,740.00	1,145.00	0.50%	0.00	0.00	(1,145.00)	0.00	0.00	(1,145.00)	0.00	0.00
North Country Telephone	36,562.00	3,046.83	1.32%	0.00	0.00	(3,046.83)	0.00	0.00	(3,046.83)	0.00	0.00
Subtotal	50,302.00	4,191.83	1.82%	0.00	0.00	(4,191.83)	0.00	0.00	(4,191.83)	0.00	0.00
Company subtotal	2,588,344.00	215,695.33		0.00	0.00		0.00	0.00		0.00	
AECA ENS Admin fee	179,491.00	14,957.58	6.48%	0.00	0.00	(14,957.58)	0.00	0.00	(14,957.58)	0.00	0.00
Total	\$2,767,835.00	\$230,652.91	100.00%	\$0.00	\$0.00	(\$230,652.91)	\$0.00	\$0.00	(\$230,652.91)	\$0.00	\$0.00

**From TA41-998 filed 08/01/2023 - effective July 1, 2023, AECA Admin fee from U-21-008 filed 1/04/2023

Total ENS including Nonpooling and Pooling \$0.00 \$0.00 \$0.00 \$0.00

Alaska Universal Service Administrative Company
Intrastate End User Revenues - Trends

AUSF Distribution

February-24

Date	# of Cos.	Local	Wireless	IXC	Payphone	Other	Uncollectible	VOIP	Total Revenue
Jan-23	121	5,132,539	4,086,851	828,340	1,264	12,725	(23,881)	317,040	10,354,878
Feb-23	121	5,085,594	3,862,478	855,229	1,577	12,079	(22,223)	291,108	10,085,841
Mar-23	118	5,232,536	4,246,729	829,241	1,530	12,814	(24,309)	369,910	10,668,452
Apr-23	121	5,152,698	3,909,652	884,646	1,554	10,795	(19,261)	333,541	10,273,625
May-23	124	5,156,530	4,101,970	852,481	1,554	10,674	(18,686)	384,370	10,488,893
Jun-23	122	5,133,194	4,223,441	870,874	1,554	12,994	(23,250)	353,739	10,572,546
Jul-23	122	5,193,568	4,143,483	916,683	1,554	12,934	(20,657)	403,425	10,650,990
Aug-23	122	5,145,190	4,186,235	874,451	1,554	15,741	(20,608)	420,944	10,623,507
Sep-23	124	5,105,729	4,077,862	944,497	1,554	18,830	(21,755)	358,392	10,485,108
Oct-23	124	5,080,186	4,196,772	914,355	1,554	13,452	(21,145)	363,973	10,549,146
Nov-23	126	5,075,682	4,113,231	878,359	1,554	13,655	(20,085)	376,853	10,439,249
Dec-23	128	5,133,209	4,195,000	810,236	1,554	12,801	(23,244)	346,119	10,475,676
YTD Total 2023		\$ 61,626,654	\$ 49,343,703	\$ 10,459,392	\$ 18,357	\$ 159,494	\$ (259,104)	\$ 4,319,413	\$ 125,667,909

Adjustments to prior periods are reflected in the period they apply to, not the period in which they were made.

Date	# of Cos.	Local	Wireless	IXC	Payphone	Other	Uncollectible	VOIP	Total Revenue
Jan-24	126	4,975,269	4,181,909	706,683	1,554	9,727	(18,960)	300,936	10,157,118
Feb-24	121	4,999,747	3,822,381	746,553	1,554	12,758	(19,138)	335,514	9,899,368
Mar-24									
Apr-24									
May-24									
Jun-24									
Jul-24									
Aug-24									
Sep-24									
Oct-24									
Nov-24									
Dec-24									
YTD Total 2024		\$ 9,975,016	\$ 8,004,290	\$ 1,453,237	\$ 3,108	\$ 22,485	\$ (38,098)	\$ 636,450	\$ 20,056,486

Adjustments to prior periods are reflected in the period they apply to, not the period in which they were made.

Alaska Universal Service Administrative Company

Intrastate End User Revenues - Variance Analysis

AUSF Distribution

February-24

2024 Month over Month - Variances	# of Cos.	Local	Wireless	IXC	Payphone	Other	Uncollectible	VOIP	Total Revenue
Jan	-2%	-3%	0%	-13%	0%	-24%	-18%	-13%	-3%
Feb	-4%	0%	-9%	6%	0%	31%	1%	11%	-3%
Mar									
Apr									
May									
Jun									
Jul									
Aug									
Sep									
Oct									
Nov									
Dec									

2024 Year over Year - Variances	# of Cos.	Local	Wireless	IXC	Payphone	Other	Uncollectible	VOIP	Total Revenue
Jan	4%	-3%	2%	-15%	23%	-24%	-21%	-5%	-2%
Feb	0%	-2%	-1%	-13%	-1%	6%	-14%	15%	-2%
Mar									
Apr									
May									
Jun									
Jul									
Aug									
Sep									
Oct									
Nov									
Dec									
YTD Total*		-2%	1%	-14%	9%	-9%	-17%	5%	-2%

* YTD Feb

Prior Year Support Detail
2023

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Current Distribution by Company	ENS					
	Current Support Due	Current Support Distribution	Current Month Support Shortage	Current Year Support Shortage Dist	Prior Year Support Shortage Dist & Adjustments	Total Distribution
AECA: Pooling Co. ENS	0.00	0.00	0.00	259,987.37	0.00	259,987.37
ACSA - Ft. Wainwright	0.00	0.00	0.00	10,271.77	0.00	10,271.77
ACS - Fairbanks	0.00	0.00	0.00	70,789.86	0.00	70,789.86
ACSA - Juneau	0.00	0.00	0.00	4,007.31	0.00	4,007.31
ACSN - Glacier State	0.00	0.00	0.00	146,581.30	0.00	146,581.30
ACSN - Sitka	0.00	0.00	0.00	10,343.97	0.00	10,343.97
ASTAC	0.00	0.00	0.00	36,618.41	0.00	36,618.41
CORDOVA	0.00	0.00	0.00	26,842.09	0.00	26,842.09
CVTC	0.00	0.00	0.00	120,146.41	0.00	120,146.41
INTERIOR	0.00	0.00	0.00	58,325.00	0.00	58,325.00
KPU	0.00	0.00	0.00	49,227.43	0.00	49,227.43
MTA	0.00	0.00	0.00	273,140.55	0.00	273,140.55
MUKLUK	0.00	0.00	0.00	17,930.14	0.00	17,930.14
GCI	0.00	0.00	0.00	104,477.96	0.00	104,477.96
Total Current Distribution	\$0.00	\$0.00	\$0.00	\$1,188,689.57	\$0.00	\$1,188,689.57

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

2023 Year-To-Date Summary for rate in effect Jan 2023

	Total	YE 2023	2023 Paid in 2024
AUSF FUNDS			
Prior Year Balance	\$0.00		
YTD Remittance	\$12,590,317.92	\$12,590,317.92	0.00
YTD Interest on Investments and misc items	\$6,218.16	\$6,218.16	0.00
YTD Prior Year Distribution	\$6,201,908.14	\$6,201,908.14	0.00
YTD Current Year Distribution	\$8,404,788.77	\$6,394,627.94	2,010,160.83
AUSF Balance (Current yr. shortage paid in following yr.)	(\$2,010,160.83)		
	(\$2,010,160.83)		
AUSAC ADMINISTRATION			
Proposed Budget	\$119,888.00		
YTD Distribution	\$104,438.20	\$104,438.20	0
% Distributed	87.11%		
Essential Network Support - Nonpooling Companies			
Annual Support	\$18,030,818.00		
YTD Distribution	\$6,516,602.76	\$4,946,099.55	1,570,503.21
% Distributed	36.14%		
Essential Network Support - Pooling Companies			
Annual Support	\$4,899,830.00		
YTD Distribution	\$1,783,747.81	\$1,344,090.19	439,657.62
% Distributed	36.40%		
TOTAL			
Total Support Estimate	\$23,050,536.00		
YTD Distribution	\$8,404,788.77		
% Distributed	36.46%		
GROSS ANNUAL END USER REVENUES			
Filed Annual End User Revenues	\$124,211,165		
YTD End User Revenues (YTD Dec 23)	\$125,586,114		
% Reported	101.11%		

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Support Shortage Detail							
Distribution Priority	Support Period		AUSAC Admin Fee	ENS Nonpooling Support	ENS Pooling Support	Adjustments	Totals
Month 7 (Dropped from Shortage List)	July-23	Support Shortage		(182,115.40)	(50,982.66)	-	(233,098.06)
		Shortage Paid		-	-	-	-
		% Payment					
		Remaining Support Not Recoverable		(182,115.40)	(50,982.66)	-	(233,098.06)
Month 6 (Oldest)	August-23	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		823,916.41	230,652.91	-	1,054,569.32
		% Payment		100.00%	100.00%	100.00%	100.00%
		Remaining Support Shortage		-	-	-	-
Month 5	September-23	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		104,785.79	29,334.46	-	134,120.25
		% Payment		12.72%	12.72%	12.72%	12.72%
		Remaining Support Shortage		(719,130.62)	(201,318.45)	-	(920,449.07)
Month 4	October-23	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
Month 3	November-23	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
Month 2	December-23	Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		(823,916.41)	(230,652.91)	-	(1,054,569.32)
Month 1 (Newest)	N/A	Support Shortage		-	-	-	-
		Shortage Paid		-	-	-	-
		% Payment		0.00%	0.00%	0.00%	0.00%
		Remaining Support Shortage		-	-	-	-
Current Period	N/A	Current Support Due	-	-	-	-	-
		Current Distribution Paid	-	-	-	-	-
		% Payment	0.00%	0.00%	0.00%	0.00%	0.00%
		Support Shortage	-	-	-	-	-
Total Distribution			-	928,702.20	259,987.37	-	1,188,689.57
Total Support Shortage			-	(3,190,879.85)	(893,277.18)	-	(4,084,157.03)

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Current Distribution by Company	Distribution Breakdown									
	Monthly Support	Percent of Support	Support Distribution Made on March 29, 2024							
			Aug 2023 Period	Sep 2023 Period	Oct 2023 Period	Nov 2023 Period	Dec 2023 Period	N/A Period	Total Shortage Distribution	Current Period
			Pool ENS Dist							
			NP ENS Dist							
ENS										
Pooled										
AECA: Pooling Co. ENS	\$230,652.91	100.00%	230,652.91	29,334.46	-	-	-	-	259,987.37	-
Pooled Subtotal	\$ 230,652.91	100.00%	230,652.91	29,334.46	-	-	-	-	259,987.37	-
NonPooled										
ACSA - Ft. Wainwright	\$ 16,618.92	1.11%	9,112.80	1,158.97	-	-	-	-	10,271.77	-
ACS - Fairbanks	114,532.50	7.62%	62,802.61	7,987.25	-	-	-	-	70,789.86	-
ACSA - Juneau	6,483.50	0.43%	3,555.16	452.15	-	-	-	-	4,007.31	-
ACSN - Glacier State	237,157.17	15.78%	130,042.48	16,538.82	-	-	-	-	146,581.30	-
ACSN - Sitka	16,735.75	1.11%	9,176.86	1,167.11	-	-	-	-	10,343.97	-
ASTAC	59,245.75	3.94%	32,486.74	4,131.67	-	-	-	-	36,618.41	-
CORDOVA	43,428.42	2.89%	23,813.49	3,028.60	-	-	-	-	26,842.09	-
CVTC	194,387.58	12.94%	106,590.25	13,556.16	-	-	-	-	120,146.41	-
INTERIOR	94,365.33	6.28%	51,744.17	6,580.83	-	-	-	-	58,325.00	-
KPU	79,646.17	5.30%	43,673.08	5,554.35	-	-	-	-	49,227.43	-
MTA	441,920.25	29.41%	242,322.01	30,818.54	-	-	-	-	273,140.55	-
MUKLUK	29,009.58	1.93%	15,907.08	2,023.06	-	-	-	-	17,930.14	-
GCI	169,037.25	11.25%	92,689.68	11,788.28	-	-	-	-	104,477.96	-
NonPooled Subtotal	\$ 1,502,568.17	100.00%	823,916.41	104,785.79	-	-	-	-	928,702.20	-
ENS Distribution Total	\$ 1,733,221.08		1,054,569.32	134,120.25	-	-	-	-	1,188,689.57	-

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Nonpooling Companies - ENS	ENS Support Jul-Dec 2023			ENS Support Jan-Jun 2023		FIRST QTR		SECOND QTR		YTD ENS Support
Company	Annual 2023*	1/12 Annual	Percent of Support	Annual 2023**	1/12 Annual	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage	
NonPooling Company ENS Distribution										
ACS-FTW	109,354	9,112.83	1.11%	199,427	16,618.92	27,564.99	(22,291.77)	27,140.58	(22,716.18)	54,705.57
ACS-Fairbanks	753,631	62,802.58	7.62%	1,374,390	114,532.50	189,969.46	(153,628.04)	187,044.48	(156,553.02)	377,013.94
ACS-Juneau	42,662	3,555.17	0.43%	77,802	6,483.50	10,753.86	(8,696.64)	10,588.29	(8,862.21)	21,342.15
ACS-GST	1,560,510	130,042.50	15.78%	2,845,886	237,157.17	393,361.02	(318,110.49)	387,304.38	(324,167.13)	780,665.40
ACS-Sitka	110,122	9,176.83	1.11%	200,829	16,735.75	27,758.78	(22,448.47)	27,331.36	(22,875.89)	55,090.14
ASTAC	389,841	32,486.75	3.94%	710,949	59,245.75	98,268.03	(79,469.22)	96,754.98	(80,982.27)	195,023.01
Cordova	285,762	23,813.50	2.89%	521,141	43,428.42	72,032.59	(58,252.67)	70,923.50	(59,361.76)	142,956.09
CVTC	1,279,083	106,590.25	12.94%	2,332,651	194,387.58	322,421.19	(260,741.55)	317,456.82	(265,705.92)	639,878.01
Interior	620,930	51,744.17	6.28%	1,132,384	94,365.33	156,519.16	(126,576.83)	154,109.22	(128,986.77)	310,628.38
KPU	524,077	43,673.08	5.30%	955,754	79,646.17	132,105.21	(106,833.30)	130,071.17	(108,867.34)	262,176.38
MTA	2,907,864	242,322.00	29.41%	5,303,043	441,920.25	732,991.54	(592,769.21)	721,705.56	(604,055.19)	1,454,697.10
Mukluk	190,885	15,907.08	1.93%	348,115	29,009.58	48,116.77	(38,911.97)	47,375.92	(39,652.82)	95,492.69
GCI	1,112,276	92,689.67	11.25%	2,028,447	169,037.25	280,373.82	(226,737.93)	276,056.87	(231,054.88)	556,430.69
Total	\$ 9,886,997.00	\$ 823,916.41	100.00%	\$ 18,030,818.00	\$ 1,502,568.17	\$2,492,236.42	(\$2,015,468.09)	\$2,453,863.13	(\$2,053,841.38)	\$4,946,099.55

* From TA41-998 filed 08/01/2023 - effective July 1, 2023.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Nonpooling Companies - ENS	ENS Support Jul-Dec 2023			ENS Support Jan-Jun 2023		Jul-23		Aug-23			Sep-23			THIRD QTR	
Company	Annual 2023*	1/12 Annual	Percent of Support	Annual 2023**	1/12 Annual	Distribution Total	Remaining Shortage	Shortage Dist 03/29/2024	Distribution Total	Remaining Shortage	Shortage Dist 03/29/2024	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage
NonPooling Company ENS Distribution						641,801.01		823,916.41	823,916.41		104,785.79	104,785.79			
ACS-FTW	109,354	9,112.83	1.11%	199,427	16,618.92	7,098.56	(2,014.27)	9,112.83	9,112.83	0.00	1,158.98	1,158.98	(7,953.85)	17,370.37	(9,968.12)
ACS-Fairbanks	753,631	62,802.58	7.62%	1,374,390	114,532.50	48,920.93	(13,881.65)	62,802.58	62,802.58	0.00	7,987.24	7,987.24	(54,815.34)	119,710.75	(68,696.99)
ACS-Juneau	42,662	3,555.17	0.43%	77,802	6,483.50	2,769.35	(785.82)	3,555.17	3,555.17	0.00	452.15	452.15	(3,103.02)	6,776.67	(3,888.84)
ACS-GST	1,560,510	130,042.50	15.78%	2,845,886	237,157.17	101,298.40	(28,744.10)	130,042.50	130,042.50	0.00	16,538.82	16,538.82	(113,503.68)	247,879.72	(142,247.78)
ACS-Sitka	110,122	9,176.83	1.11%	200,829	16,735.75	7,148.42	(2,028.41)	9,176.83	9,176.83	0.00	1,167.11	1,167.11	(8,009.72)	17,492.36	(10,038.13)
ASTAC	389,841	32,486.75	3.94%	710,949	59,245.75	25,306.00	(7,180.75)	32,486.75	32,486.75	0.00	4,131.67	4,131.67	(28,355.08)	61,924.42	(35,535.83)
Cordova	285,762	23,813.50	2.89%	521,141	43,428.42	18,549.85	(5,263.65)	23,813.50	23,813.50	0.00	3,028.60	3,028.60	(20,784.90)	45,391.95	(26,048.55)
CVTC	1,279,083	106,590.25	12.94%	2,332,651	194,387.58	83,029.94	(23,560.31)	106,590.25	106,590.25	0.00	13,556.16	13,556.16	(93,034.09)	203,176.35	(116,594.40)
Interior	620,930	51,744.17	6.28%	1,132,384	94,365.33	40,306.83	(11,437.34)	51,744.17	51,744.17	0.00	6,580.83	6,580.83	(45,163.34)	98,631.83	(56,600.68)
KPU	524,077	43,673.08	5.30%	955,754	79,646.17	34,019.75	(9,653.33)	43,673.08	43,673.08	0.00	5,554.35	5,554.35	(38,118.73)	83,247.18	(47,772.06)
MTA	2,907,864	242,322.00	29.41%	5,303,043	441,920.25	188,760.05	(53,561.95)	242,322.00	242,322.00	0.00	30,818.54	30,818.54	(211,503.46)	461,900.59	(265,065.41)
Mukluk	190,885	15,907.08	1.93%	348,115	29,009.58	12,391.04	(3,516.04)	15,907.08	15,907.08	0.00	2,023.06	2,023.06	(13,884.02)	30,321.18	(17,400.06)
GCI	1,112,276	92,689.67	11.25%	2,028,447	169,037.25	72,201.89	(20,487.78)	92,689.67	92,689.67	0.00	11,788.28	11,788.28	(80,901.39)	176,679.84	(101,389.17)
Total	\$ 9,886,997.00	\$ 823,916.41	100.00%	\$ 18,030,818.00	\$ 1,502,568.17	\$641,801.01	(\$182,115.40)	\$823,916.41	\$823,916.41	\$0.00	\$104,785.79	\$104,785.79	(\$719,130.62)	\$1,570,503.21	(\$901,246.02)

* From TA41-998 filed 08/01/2023 - effective July 1, 2023.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

Nonpooling Companies - ENS	ENS Support Jul-Dec 2023			ENS Support Jan-Jun 2023		Oct-23		Nov-23		Dec-23		FOURTH QTR		YTD ENS Support	YTD ENS Shortage Drop Off (Not Paid)
	Annual 2023*	1/12 Annual	Percent of Support	Annual 2023**	1/12 Annual	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage		
NonPooling Company ENS Distribution						0.00		0.00		0.00					
ACS-FTW	109,354	9,112.83	1.11%	199,427	16,618.92	0.00	(9,112.83)	0.00	(9,112.83)	0.00	(9,112.83)	0.00	(27,338.49)	72,075.94	(47,022.22)
ACS-Fairbanks	753,631	62,802.58	7.62%	1,374,390	114,532.50	0.00	(62,802.58)	0.00	(62,802.58)	0.00	(62,802.58)	0.00	(188,407.74)	496,724.69	(324,062.71)
ACS-Juneau	42,662	3,555.17	0.43%	77,802	6,483.50	0.00	(3,555.17)	0.00	(3,555.17)	0.00	(3,555.17)	0.00	(10,665.51)	28,118.82	(18,344.67)
ACS-GST	1,560,510	130,042.50	15.78%	2,845,886	237,157.17	0.00	(130,042.50)	0.00	(130,042.50)	0.00	(130,042.50)	0.00	(390,127.50)	1,028,545.12	(671,021.72)
ACS-Sitka	110,122	9,176.83	1.11%	200,829	16,735.75	0.00	(9,176.83)	0.00	(9,176.83)	0.00	(9,176.83)	0.00	(27,530.49)	72,582.50	(47,352.77)
ASTAC	389,841	32,486.75	3.94%	710,949	59,245.75	0.00	(32,486.75)	0.00	(32,486.75)	0.00	(32,486.75)	0.00	(97,460.25)	256,947.43	(167,632.24)
Cordova	285,762	23,813.50	2.89%	521,141	43,428.42	0.00	(23,813.50)	0.00	(23,813.50)	0.00	(23,813.50)	0.00	(71,440.50)	188,348.04	(122,878.08)
CVTC	1,279,083	106,590.25	12.94%	2,332,651	194,387.58	0.00	(106,590.25)	0.00	(106,590.25)	0.00	(106,590.25)	0.00	(319,770.75)	843,054.36	(550,007.78)
Interior	620,930	51,744.17	6.28%	1,132,384	94,365.33	0.00	(51,744.17)	0.00	(51,744.17)	0.00	(51,744.17)	0.00	(155,232.51)	409,260.21	(267,000.94)
KPU	524,077	43,673.08	5.30%	955,754	79,646.17	0.00	(43,673.08)	0.00	(43,673.08)	0.00	(43,673.08)	0.00	(131,019.24)	345,423.56	(225,353.97)
MTA	2,907,864	242,322.00	29.41%	5,303,043	441,920.25	0.00	(242,322.00)	0.00	(242,322.00)	0.00	(242,322.00)	0.00	(726,966.00)	1,916,597.69	(1,250,386.35)
Mukluk	190,885	15,907.08	1.93%	348,115	29,009.58	0.00	(15,907.08)	0.00	(15,907.08)	0.00	(15,907.08)	0.00	(47,721.24)	125,813.87	(82,080.83)
GCI	1,112,276	92,689.67	11.25%	2,028,447	169,037.25	0.00	(92,689.67)	0.00	(92,689.67)	0.00	(92,689.67)	0.00	(278,069.01)	733,110.53	(478,280.59)
Total	\$ 9,886,997.00	\$ 823,916.41	100.00%	\$ 18,030,818.00	\$ 1,502,568.17	\$0.00	(\$823,916.41)	\$0.00	(\$823,916.41)	\$0.00	(\$823,916.41)	\$0.00	(\$2,471,749.23)	\$6,516,602.76	(\$4,251,424.87)

* From TA41-998 filed 08/01/2023 - effective July 1, 2023.

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

POOLING Companies - ENS 1st & 2nd Qtr		ENS Support		Percent of Support	FIRST QTR		SECOND QTR	
Company	Annual 2023*	1/12 Annual	Current Distribution		Remaining Shortage	Current Distribution	Remaining Shortage	
Pooling Company ENS Distributions								
Adak Eagle Enterprises	508,254.00	42,354.50	10.39%	70,365.41	(56,698.09)	69,281.97	(57,781.53)	
ATC	785,988.00	65,499.00	16.07%	108,816.39	(87,680.61)	107,140.93	(89,356.07)	
BBTC	303,625.00	25,302.08	6.21%	42,035.47	(33,870.77)	41,388.24	(34,518.00)	
Bettles	3,745.00	312.08	0.08%	518.47	(417.77)	510.49	(425.75)	
Bush-Tell	233,799.00	19,483.25	4.78%	32,368.38	(26,081.37)	31,870.01	(26,579.74)	
Nushagak	382,933.00	31,911.08	7.83%	53,015.29	(42,717.95)	52,199.00	(43,534.24)	
OTZ	540,283.00	45,023.58	11.04%	74,799.67	(60,271.07)	73,647.96	(61,422.78)	
Summit	224,898.00	18,741.50	4.60%	31,136.08	(25,088.42)	30,656.68	(25,567.82)	
United KUC	222,897.00	18,574.75	4.56%	30,859.06	(24,865.19)	30,383.91	(25,340.34)	
United Utilities	1,360,482.00	113,373.50	27.81%	188,352.42	(151,768.08)	185,452.32	(154,668.18)	
Yukon	61,701.00	5,141.75	1.26%	8,542.20	(6,883.05)	8,410.70	(7,014.55)	
Subtotal	\$ 4,628,605.00	\$ 385,717.07	94.62%	640,808.84	(516,342.37)	630,942.21	(526,209.00)	
Average Schedule Companies								
Circle Telephone Co.	25,057.00	2,088.08	0.51%	3,469.02	(2,795.22)	3,415.61	(2,848.63)	
North Country Telephone	66,677.00	5,556.42	1.36%	9,231.13	(7,438.13)	9,089.00	(7,580.26)	
Subtotal	91,734.00	7,644.50	1.88%	12,700.15	(10,233.35)	12,504.61	(10,428.89)	
Company subtotal	4,720,339.00	393,361.57		653,508.99	(526,575.72)	643,446.82	(536,637.89)	
AECA ENS Admin fee	171,548.00	14,295.67	3.51%	23,750.03	(19,136.98)	23,384.35	(19,502.66)	
Total	\$4,891,887.00	\$407,657.24	100.00%	\$677,259.02	(\$545,712.70)	\$666,831.17	(\$556,140.55)	

*From TA 40-998 filed 9/30/2022, AECA Admin fee from U-21-008 filed 10/08/2021

Total ENS including Nonpooling and Pooling \$22,922,705.00 \$3,169,495.44 \$3,120,694.30

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

POOLING Companies - ENS 3rd & 4th Qtr		ENS Support		Percent of Support	Jul-23		Aug-23			Sep-23			THIRD QTR	
Company	Annual 2023**	1/12 Annual	Distribution Total		Remaining Shortage	Shortage Dist 03/29/2024	Distribution Total	Remaining Shortage	Shortage Dist 03/29/2024	Distribution Total	Remaining Shortage	Current Distribution	Remaining Shortage	
Pooling Company ENS Distributions					179,670.25		230,652.91	230,652.91		29,334.46	29,334.46			
Adak Eagle Enterprises	278,695.00	23,224.58	10.07%	18,091.10	(5,133.48)	23,224.58	23,224.58	0.00	2,953.70	2,953.70	(20,270.88)	44,269.38	(25,404.36)	
ATC	430,988.00	35,915.67	15.57%	27,977.00	(7,938.67)	35,915.67	35,915.67	0.00	4,567.75	4,567.75	(31,347.92)	68,460.42	(39,286.59)	
BBTC	166,489.00	13,874.08	6.02%	10,807.41	(3,066.67)	13,874.08	13,874.08	0.00	1,764.51	1,764.51	(12,109.57)	26,446.00	(15,176.24)	
Bettles	2,053.00	171.08	0.07%	133.27	(37.81)	171.08	171.08	0.00	21.76	21.76	(149.32)	326.11	(187.13)	
Bush-Tell	128,201.00	10,683.42	4.63%	8,322.00	(2,361.42)	10,683.42	10,683.42	0.00	1,358.72	1,358.72	(9,324.70)	20,364.14	(11,686.12)	
Nushagak	209,977.00	17,498.08	7.59%	13,630.37	(3,867.71)	17,498.08	17,498.08	0.00	2,225.41	2,225.41	(15,272.67)	33,353.86	(19,140.38)	
OTZ	296,258.00	24,688.17	10.70%	19,231.19	(5,456.98)	24,688.17	24,688.17	0.00	3,139.84	3,139.84	(21,548.33)	47,059.20	(27,005.31)	
Summit	123,320.00	10,276.67	4.46%	8,005.15	(2,271.52)	10,276.67	10,276.67	0.00	1,306.99	1,306.99	(8,969.68)	19,588.81	(11,241.20)	
United KUC	122,223.00	10,185.25	4.42%	7,933.94	(2,251.31)	10,185.25	10,185.25	0.00	1,295.36	1,295.36	(8,889.89)	19,414.55	(11,141.20)	
United Utilities	746,005.00	62,167.08	26.95%	48,425.90	(13,741.18)	62,167.08	62,167.08	0.00	7,906.42	7,906.42	(54,260.66)	118,499.40	(68,001.84)	
Yukon	33,833.00	2,819.42	1.22%	2,196.23	(623.19)	2,819.42	2,819.42	0.00	358.57	358.57	(2,460.85)	5,374.22	(3,084.04)	
Subtotal	\$ 2,538,042.00	\$ 211,503.50	91.70%	164,753.56	(46,749.94)	211,503.50	211,503.50	0.00	26,899.03	26,899.03	(184,604.47)	403,156.09	(231,354.41)	
Average Schedule Companies														
Circle Telephone Co.	13,740.00	1,145.00	0.50%	891.91	(253.09)	1,145.00	1,145.00	0.00	145.62	145.62	(999.38)	2,182.53	(1,252.47)	
North Country Telephone	36,562.00	3,046.83	1.32%	2,373.37	(673.46)	3,046.83	3,046.83	0.00	387.50	387.50	(2,659.33)	5,807.70	(3,332.79)	
Subtotal	50,302.00	4,191.83	1.82%	3,265.28	(926.55)	4,191.83	4,191.83	0.00	533.12	533.12	(3,658.71)	7,990.23	(4,585.26)	
Company subtotal	2,588,344.00	215,695.33		168,018.84		215,695.33	215,695.33		27,432.15	27,432.15		411,146.32	(235,939.67)	
AECA ENS Admin fee	179,491.00	14,957.58	6.48%	11,651.41	(3,306.17)	14,957.58	14,957.58	0.00	1,902.31	1,902.31	(13,055.27)	28,511.30	(3,306.17)	
Total	\$2,767,835.00	\$230,652.91	100.00%	\$179,670.25	(\$50,982.66)	\$230,652.91	\$230,652.91	\$0.00	\$29,334.46	\$29,334.46	(\$201,318.45)	\$439,657.62	(\$239,245.84)	

**From TA41-998 filed 08/01/2023 - effective July 1, 2023, AECA Admin fee from U-21-008 filed 1/04/2023

Total ENS including Nonpooling and Pooling

\$821,471.26

\$1,054,569.32

\$1,054,569.32

\$134,120.25

\$134,120.25

\$2,010,160.83

Alaska Universal Service Administrative Company

AUSF Distribution

February-24

POOLING Companies - ENS 3rd & 4th Qtr		ENS Support		Percent of Support	Oct-23		Nov-23		Dec-23		FOURTH QTR		YTD ENS Support	YTD ENS Shortage Drop Off (Not Paid)
Company	Annual 2023**	1/12 Annual	Distribution Total		Remaining Shortage	Distribution Total	Remaining Shortage	Distribution Total	Remaining Shortage	Current Distribution	Remaining Shortage			
Pooling Company ENS Distributions														
Adak Eagle Enterprises	278,695.00	23,224.58	10.07%	0.00	(23,224.58)	0.00	(23,224.58)	0.00	(23,224.58)	0.00	(69,673.74)	183,916.76	(119,613.10)	
ATC	430,988.00	35,915.67	15.57%	0.00	(35,915.67)	0.00	(35,915.67)	0.00	(35,915.67)	0.00	(107,747.01)	284,417.74	(184,975.35)	
BBTC	166,489.00	13,874.08	6.02%	0.00	(13,874.08)	0.00	(13,874.08)	0.00	(13,874.08)	0.00	(41,622.24)	109,869.71	(71,455.44)	
Bettles	2,053.00	171.08	0.07%	0.00	(171.08)	0.00	(171.08)	0.00	(171.08)	0.00	(513.24)	1,355.07	(881.33)	
Bush-Tell	128,201.00	10,683.42	4.63%	0.00	(10,683.42)	0.00	(10,683.42)	0.00	(10,683.42)	0.00	(32,050.26)	84,602.53	(55,022.53)	
Nushagak	209,977.00	17,498.08	7.59%	0.00	(17,498.08)	0.00	(17,498.08)	0.00	(17,498.08)	0.00	(52,494.24)	138,568.15	(90,119.90)	
OTZ	296,258.00	24,688.17	10.70%	0.00	(24,688.17)	0.00	(24,688.17)	0.00	(24,688.17)	0.00	(74,064.51)	195,506.83	(127,150.83)	
Summit	123,320.00	10,276.67	4.46%	0.00	(10,276.67)	0.00	(10,276.67)	0.00	(10,276.67)	0.00	(30,830.01)	81,381.57	(52,927.76)	
United KUC	122,223.00	10,185.25	4.42%	0.00	(10,185.25)	0.00	(10,185.25)	0.00	(10,185.25)	0.00	(30,555.75)	80,657.52	(52,456.84)	
United Utilities	746,005.00	62,167.08	26.95%	0.00	(62,167.08)	0.00	(62,167.08)	0.00	(62,167.08)	0.00	(186,501.24)	492,304.14	(320,177.44)	
Yukon	33,833.00	2,819.42	1.22%	0.00	(2,819.42)	0.00	(2,819.42)	0.00	(2,819.42)	0.00	(8,458.26)	22,327.12	(14,520.79)	
Subtotal	\$ 2,538,042.00	\$ 211,503.50	91.70%	0.00	(211,503.50)	0.00	(211,503.50)	0.00	(211,503.50)	0.00	(634,510.50)	1,674,907.14	(1,089,301.31)	
Average Schedule Companies														
Circle Telephone Co.	13,740.00	1,145.00	0.50%	0.00	(1,145.00)	0.00	(1,145.00)	0.00	(1,145.00)	0.00	(3,435.00)	9,067.16	(5,896.94)	
North Country Telephone	36,562.00	3,046.83	1.32%	0.00	(3,046.83)	0.00	(3,046.83)	0.00	(3,046.83)	0.00	(9,140.49)	24,127.83	(15,691.85)	
Subtotal	50,302.00	4,191.83	1.82%	0.00	(4,191.83)	0.00	(4,191.83)	0.00	(4,191.83)	0.00	(12,575.49)	33,194.99	(21,588.79)	
Company subtotal	2,588,344.00	215,695.33		0.00		0.00		0.00		0.00	(647,085.99)	1,708,102.13		
AECA ENS Admin fee	179,491.00	14,957.58	6.48%	0.00	(14,957.58)	0.00	(14,957.58)	0.00	(14,957.58)	0.00	(29,915.16)	75,645.68	(41,945.81)	
Total	\$2,767,835.00	\$230,652.91	100.00%	\$0.00	(\$230,652.91)	\$0.00	(\$230,652.91)	\$0.00	(\$230,652.91)	\$0.00	(\$677,001.15)	\$1,783,747.81	(\$1,152,835.91)	

**From TA41-998 filed 08/01/2023 - effective July 1, 2023, AECA Admin fee from U-21-008 filed 1/04/2023

Total ENS including Nonpooling and Pooling

\$0.00

\$0.00

\$0.00

\$0.00

ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

AGENT'S REPORT BOARD OF DIRECTORS MEETING

March 27, 2024

Since our last regular meeting, Staff have begun preparations for the upcoming financial audit, are working through the rotation of offsite records, and began the process for the compliance review of 2022. Additionally, Staff continue to work with and research companies with outstanding miscellaneous reporting issues.

A copy of the February 2024 financial report is included this month, labelled VI.A. This month the Board has two items to consider, the approval of the invoice for administrative services from AECA for the month of February and the final billing from Erickson & Brooks for the compliance review of 2021.

This month AUSAC staff reviewed the renewal for the D&O policy which currently expires June 1, 2024. The renewal policy will be discussed in further detail under agenda item VIII.A New Business.

BOARD ACTION REQUEST #1:

Recommend the Board approve the payment for invoice number 345 from AECA, for February 2024 administrative services for a total of \$6,567.24.

BOARD ACTION REQUEST #2:

Recommend the Board approve the payment for the invoice from Erickson & Brooks, for the final billing of the compliance review of 2021, in the amount for \$4,035.00.

All bills received by AUSAC have been paid. This concludes the Agent's report.

3/26/2024

Variance: Actual Higher
(Lower) than Budget

AUSAC FINANCIAL STATEMENT
CASH BASIS

ACCOUNT	February-24					
	Current Month			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENDITURES						
GEN/ADM:						
Administration Support	\$ 5,075	\$ 5,000	\$ 75	\$ 5,075	\$ 10,000	\$ (4,925)
Administration Support: 2023 Pd in 2024	-	-	-	4,392	-	4,392
Miscellaneous	5	108	(103)	10	216	(206)
Misc. Exp. 2023 Pd in 2024	-	-	-	-	-	-
	-	-	-	-	-	-
Postage & Courier	-	6	(6)	-	12	(12)
Insurance	860	860	(0)	1,720	1,720	(0)
Legal	869	955	(87)	869	1,910	(1,042)
Legal Exp. 2023 Pd in 2024	-	-	-	-	-	-
Database Project	-	-	-	-	-	-
Audit	-	-	-	-	-	-
Audit Exp. 2023 Pd in 2024	-	-	-	-	-	-
Agreed Upon Procedures/Compliance Review	-	-	-	-	-	-
Comp. Rev. Exp.2023 Paid in 2024	-	-	-	-	-	-
Bank Fees	399	288	111	798	576	222
Notices/Adv	42	196	(154)	42	392	(350)
Notices/Adv. Exp. 2023 Pd in 2024	-	-	-	77	-	77
SUBTOTAL	7,249	7,413	(164)	12,982	14,826	(1,844)
OTHER						
Directors Expense	-	-	-	-	-	-
SUBTOTAL	-	-	-	-	-	-
TOTAL EXPENDITURES	7,249	7,413	(\$164)	\$12,982	\$14,826	(\$1,844)
Total Expenditures for 2023 Paid in 2024	-	-	-	4,468	-	-
INCOME:						
Tariff Remittance Funds	5,333	-	5,333	16,718	-	16,718
Interest	-	-	-	-	-	-
Interest from CD Investments	-	-	-	-	-	-
Other (late fees)	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Deposit In Transit (Sweep)	-	-	-	-	-	-
TOTAL INCOME	\$ 5,333	\$ -	\$ 5,333	\$ 16,718	\$ -	\$ 16,718
NET VARIANCE	(\$1,916)	(\$7,413)	\$5,497	\$3,736	(\$14,826)	\$18,562
CASH						

Beginning Cash
Cash On Hand

\$0

\$0
\$0

3/29/2024
Proj. Exp. & Cash Draw
\$ 6,567
-
5
-
-
-
-
-
-
-
-
4,035
-
-
428
84
-
11,120
-
-
11,120
4,035
-
11,120
-
-
\$ 11,120
\$0

\$0

AUSAC Financial Statement

Notes to Financial Statement

March 26, 2024

1. Cash Balance at February 29, 2024 is \$0 in the general operating account. This account sweeps to the BISA account at FNBA as the checks clear.
2. \$7,249 was posted to the statement for services and bank fees.
3. Administrative support expense of \$5,075 applicable to February 2024 was posted to this report.
4. Miscellaneous expense was \$5 in February for web hosting.
5. Insurance expense was \$860 in February for the installment payment of the D&O insurance.
6. Legal expense was \$869 in February for the Board nomination process.
7. Bank fee expense was \$399 in February.
8. The cash sweep in February was \$5,333. The estimated sweep for expenditures in March 2024 is \$11,120.

Alaska Universal Service Administrative Company
AUSF Cash Balances in Banks
March 26, 2024

Bank	Type	Next Mature Date	Avg Rate	3/22/2024
Edward Jones CD	Closed			\$0.00
	Interest Earned		0.00%	\$0.00
	Fees			\$0.00
	Total			\$0.00
Funds transferred to FNBA				\$0.00
Remaining Balance				\$0.00
First National Bank Alaska	R&D Acct/RP	Daily	Varies	\$1,238,830.10
FNBA	Total			\$1,238,830.10
Total AUSF Cash Balances in Banks				\$1,238,830.10
Out of Period Adjustments				(\$38,020.93)
Total Available Balance				\$1,200,809.17

Alaska Exchange Carriers Association

810 N Street, Suite 204
Anchorage, AK 99501

Invoice

Date	Invoice #
2/29/2024	345

Bill To
AUSAC 810 N Street 204 Anchorage, AK 99501

Quantity	Item Code	Description	Price Each	Amount
0.5	Nomination work	(625-12) Work associated with the AUSAC Board nominations.	40.09	20.05
0.5	Gen. Admin.	(625-05) Administrative work on AUSAC contract	40.09	20.05
0.5	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	20.05
1	Late Fee Analysis	(610-51) Preparation and Review of monthly Late Fee Analysis	40.09	40.09
0.5	Compliance Audit	(625-60) Compliance Audit per U-98-168.	40.09	20.05
0.5	Agenda_Notice	(625-70) Prepare agenda, Notice meetings, Call attendees	40.09	20.05
2	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	80.18
0.5	MTG Minutes	(605-10) Draft, Review, Revise & Finalize Minutes	40.09	20.05
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Nomination work	(625-12) Work associated with the AUSAC Board nominations.	40.09	20.05
2	MonitorRpt	(620-01) Preparation of Monitoring Reports - Quarterly Report	40.09	80.18
0.5	Collections	(610-50) Collection and compliance issues. Company notices.	40.09	20.05
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Annual Public Report	(620-02) Annual Public Reports	40.09	20.05
0.5	Agenda_Notice	(625-70) Prepare agenda, Notice meetings, Call attendees	40.09	20.05
0.5	Agenda_Notice	(625-70) Prepare agenda, Notice meetings, Call attendees	40.09	20.05
0.5	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings.	40.09	20.05
0.5	Late Fee Invoice	(610-52) Preparation and Issuance of Late Fee Invoice	40.09	20.05
0.5	Collections	(610-50) Collection and compliance issues. Company notices.	40.09	20.05
0.5	Gen. Admin.	(625-05) Administrative work on AUSAC contract	40.09	20.05
0.5	Collections	(610-50) Collection and compliance issues. Company notices.	40.09	20.05
0.5	Agenda_Notice	(625-70) Prepare agenda, Notice meetings, Call attendees	40.09	20.05
1.5	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings.	40.09	60.14
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Gen. Admin.	(625-05) Administrative work on AUSAC contract	40.09	20.05
0.5	Compliance Audit	(625-60) Compliance Audit per U-98-168.	40.09	20.05
1.5	Bill & Coll.	(610-10) Reconcile Bank report to remittances, to data entry, audit reports and analyze reports .	40.09	60.14
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
0.5	Post Remit.	(610-40) Post remittance forms and prepare monthly reports.	40.09	20.05
0.5	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	20.05
			Total	

Alaska Exchange Carriers Association

810 N Street, Suite 204
Anchorage, AK 99501

Invoice

Date	Invoice #
2/29/2024	345

Bill To
AUSAC 810 N Street 204 Anchorage, AK 99501

Quantity	Item Code	Description	Price Each	Amount
0.5	Late Fee Invoice	(610-52) Preparation and Issuance of Late Fee Invoice	40.09	20.05
1	Agenda_Notice	(625-70) Prepare agenda, Notice meetings, Call attendees	40.09	40.09
0.5	Maintain Web	(625-25) Set up and maintain AUSAC web site.	40.09	20.05
2	Post Remit.	(610-40) Post remittance forms and prepare monthly reports.	40.09	80.18
0.5	Bank Dep.	(610-56) Prepare and made deposits at the bank.	40.09	20.05
1.5	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	60.14
0.5	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	20.05
0.5	Late Fee Invoice	(610-52) Preparation and Issuance of Late Fee Invoice	40.09	20.05
2.5	Compliance Audit	(625-60) Compliance Audit per U-98-168.	40.09	100.23
0.5	Dist. of Funds	(610-25) Distribution of Funds	40.09	20.05
0.5	Dist. of Funds	(610-25) Distribution of Funds	40.09	20.05
1	Bill & Coll.	(610-10) Reconcile Bank report to remittances, to data entry, audit reports and analyze reports .	40.09	40.09
0.5	Late Fee Analysis	(610-51) Preparation and Review of monthly Late Fee Analysis	40.09	20.05
1	Compliance Audit	(625-60) Compliance Audit per U-98-168.	40.09	40.09
1	Compliance Audit	(625-60) Compliance Audit per U-98-168.	40.09	40.09
0.5	Bank Dep.	(610-56) Prepare and made deposits at the bank.	40.09	20.05
1	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	40.09
2	Post Remit.	(610-40) Post remittance forms and prepare monthly reports.	40.09	80.18
0.5	Mail	(610-26) Open mail, download and print files.	40.09	20.05
2	Bill & Coll.	(610-10) Reconcile Bank report to remittances, to data entry, audit reports and analyze reports .	40.09	80.18
1	Mail	(610-26) Open mail, download and print files.	40.09	40.09
0.5	Bank Dep.	(610-56) Prepare and made deposits at the bank.	40.09	20.05
0.5	Collections	(610-50) Collection and compliance issues. Company notices.	40.09	20.05
1	Post Remit.	(610-40) Post remittance forms and prepare monthly reports.	40.09	40.09
4	Rev Val	(625-65) Rev Val Prep and Issuance	40.09	160.36
1.75	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	164.96
0.25	Nomination work	(625-12) Work associated with the AUSAC Board nominations.	94.26	23.57
0.75	Compliance Audit	(625-60) Compliance Audit per U-98-168.	94.26	70.70
0.5	Dist. of Funds	(610-25) Distribution of Funds	94.26	47.13
0.25	Late Fee Analysis	(610-51) Preparation and Review of monthly Late Fee Analysis	94.26	23.57
1.25	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings. prep, mtg	94.26	117.83
0.75	MonitorRpt	(620-01) Preparation of Monitoring Reports - Quarterly Report qtrly, annual	94.26	70.70
			Total	

Alaska Exchange Carriers Association

810 N Street, Suite 204
Anchorage, AK 99501

Invoice

Date	Invoice #
2/29/2024	345

Bill To
AUSAC 810 N Street 204 Anchorage, AK 99501

Quantity	Item Code	Description	Price Each	Amount
0.5	Gen. Admin.	(625-05) Administrative work on AUSAC contract financials, misc	94.26	47.13
1	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings. prep, mtg	94.26	94.26
0.75	MonitorRpt	(620-01) Preparation of Monitoring Reports - Quarterly Report qtrly, annual	94.26	70.70
1	MTG Minutes	(605-10) Draft, Review, Revise & Finalize Minutes	94.26	94.26
1	Gen. Admin.	(625-05) Administrative work on AUSAC contract financials	94.26	94.26
1.25	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	117.83
0.5	Gen. Admin.	(625-05) Administrative work on AUSAC contract financials, misc	94.26	47.13
4.5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	424.17
1.5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	141.39
0.5	Compliance Audit	(625-60) Compliance Audit per U-98-168.	94.26	47.13
1	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings. prep	94.26	94.26
0.25	Dist. of Funds	(610-25) Distribution of Funds	94.26	23.57
0.25	Misc Office	Misc office duties, e-mail, management of paper copies misc, financials, question	94.26	23.57
0.5	Misc Office	Misc office duties, e-mail, management of paper copies misc, financials, question	94.26	47.13
2.25	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	212.09
0.25	Compliance Audit	(625-60) Compliance Audit per U-98-168.	94.26	23.57
0.5	Board Meeting	(605-05) Prepare for and attend Board of Directors meetings. prep	94.26	47.13
0.5	MTG Minutes	(605-10) Draft, Review, Revise & Finalize Minutes	94.26	47.13
1	Compliance Audit	(625-60) Compliance Audit per U-98-168.	94.26	94.26
0.5	Dist. of Funds	(610-25) Distribution of Funds January 2024	98.68	49.34
0.5	Late Fee Invoice	(610-52) Preparation and Issuance of Late Fee Invoice	94.26	47.13
0.5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report	94.26	47.13
6	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D Banking reconciliation	42.31	253.86
5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D preperation	42.31	211.55
6.5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D Banking reconciliation	42.31	275.02
8	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D and banking reconciliation	42.31	338.48
6	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D and banking reconciliation	42.31	253.86
			Total	

Alaska Exchange Carriers Association

810 N Street, Suite 204
Anchorage, AK 99501

Invoice

Date	Invoice #
2/29/2024	345

Bill To
AUSAC 810 N Street 204 Anchorage, AK 99501

Quantity	Item Code	Description	Price Each	Amount
4	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D and banking reconciliation	42.31	169.24
8	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report R&D and banking reconciliation	42.31	338.48
1	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report Review of banking reconciliation	42.31	42.31
1.5	MonitorRpt	(620-01) Preparation of Monitoring Reports - Quarterly Report Training and review of Quarterly reports	42.31	63.47
2	MonitorRpt	(620-01) Preparation of Monitoring Reports - Quarterly Report Training and review of Quarterly reports	42.31	84.62
2.5	R&D Report Prep	(610-70) Prepare Remittance & Distribution Report Review of banking reconciliation	42.31	105.78
0.5	Misc. Admin	(625-05) Perform administrative functions: budget, insurance, banking, etc. RCA Public meeting regarding AUSAC nominees	42.31	21.16
		Rackspace	11.80	11.80
			Total	\$6,567.24

ERICKSON & BROOKS

PO BOX 1270
FREMONT, NE 68026-1270
www.eb-cpa.com

402-721-3454

Fax: 402-721-2894

ALASKA UNIVERSAL SERVICES ADMINISTRATIVE COMPANY
810 N STREET - SUITE 204
ANCHORAGE, AK 99501

Date : 02/29/2024
Invoice No.: 83167
Client No.: 988

For Professional Services Rendered as Follows:

Final Billing - Review of Agreed-Upon procedures on (5) intrastate telecommunications carriers related to the Alaska Universal Service Fund - 2021	4,035.00
--	----------

New Charges	\$ 4,035.00
Plus Prior Balance	<u>0.00</u>
Total Amount Due	\$ <u>4,035.00</u>

*Please use our Post Office Box for all payments and mailings, PO Box 1270; Fremont, NE 68026-1270

**We are temporarily located on the 2nd floor of RVR Bank located at 1005 E 23rd Street in Fremont.
Please enter through the Trust & Education Center doors located on the South side of the building. There
are both stairs and an elevator to get to the 2nd floor.

Due upon receipt. Accounts past due are subject to a financial charge of 1.33 percent
per month (16 percent per annum) to be added to month end statements.

VI.C.

**ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY
BOARD OF DIRECTORS
ELECTION OF OFFICERS
OFFICIAL BALLOT**

March 27, 2024

PRESIDENT

☐ _____

☐ _____

☐ _____

VICE PRESIDENT

☐ Steve Kramer

☐ _____

☐ _____

SECRETARY/TREASURER

☐ Juliana Wayman

☐ _____

☐ _____

**THIS IS A CLAIMS
MADE POLICY, READ
IT CAREFULLY.**



301 E. FOURTH STREET, CINCINNATI, OHIO 45202

**DECLARATIONS FOR
Non-Profit Organization
EXECUTIVE PROTECTION AND
EMPLOYMENT PRACTICES LIABILITY
Insurance Policy**

Insurance is afforded by the company indicated below: (Each a capital stock corporation)

☒ Great American Insurance Company

☐ Agricultural Insurance Company

☐ American National Fire Insurance Company

☐ Other _____

Policy Number: EPPE681644

Policy Form Number: D09100

Item 1. Name of **Organization**: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Mailing Address: 810 N STREET SUITE 204

City, State, Zip Code: ANCHORAGE, AK 99501

Attn: Executive Director/President

Item 2. **Policy Period**: From 6/1/2024 To 6/1/2025
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Organization** as stated in Item 1)

Item 3. Limit of Liability:
\$5,000,000

Item 4. Retention: \$15,000 Each **Claim**

Item 5. Premium: Payable as follows:
\$10,590

Item 6. Endorsements Attached:

D0068AK	D9359 (1)	D9500 (1)	D9527	D9535	D9714-6	D9718-7
DTCOV	IL7346					

Item 7. Notices: All notices required to be given to the **Insurer** under this Policy shall be addressed to:

*Great American Insurance Companies
Executive Liability Division
P.O. Box 66943
Chicago, Illinois 60666*

Item 8. Initial Coverage Date: 6/1/2021

These Declarations along with the completed and signed Proposal Form and Non-Profit Organization Executive Protection and Employment Practices Liability Insurance Policy, shall constitute the contract between the **Insureds** and the **Insurer**.

**Countersignature
Not Required**

(Authorized Representative)

(Countersignature Date)

D 9102 (3/97)

VIII.A.



ALASKA POLICYHOLDER NOTICE ATTORNEY'S FEES COVERAGE

THIS POLICY LIMITS COVERAGE FOR ATTORNEY'S FEES UNDER ALASKA RULE OF CIVIL PROCEDURE 82

In any suit in Alaska in which we have a right or duty to defend an insured within the limits of liability, our obligation under the applicable coverage to pay attorney's fees taxable as costs against an insured is limited as follows:

Alaska Rule of Civil Procedures 82 provides that if you are held liable, some or all of the attorney's fees of the party making a claim against you must be paid by you. The amount that must be paid by you is determined by Alaska Rule of Civil Procedure 82. We provide coverage for attorney's fees for which you are liable under Alaska Rule of Civil Procedure 82 subject to the following limitation:

If the limit of liability of the applicable coverage is \$1,000,000 or more, we will not pay any combination of judgment or claim settlement and attorney's fees under Alaska Civil Procedure Rule 82 that exceeds the limit of liability of the applicable coverage.

If the limit of liability of the applicable coverage is less than \$1,000,000, we will not pay more than the greater of:

- (1) that portion of any attorney's fees that is calculated by applying the schedule for contested cases in Alaska Rule of Civil Procedure 82(b)(1) to the limit of liability of the applicable coverage; or**
- (2) \$10,000.**

This limitation means the potential costs that may be awarded against you as attorney's fees may not be covered in full. You will have to pay any attorney's fees not covered directly.

Example 1:

The attorney's fees provided by the schedule for contested cases in Alaska Rule of Civil Procedures 82 (b)(1) are:

20% of the first \$25,000 of a judgment;
10% of the amounts over \$25,000 of a judgment.

Therefore, if a court awards a judgment against you in the amount of \$1,250,000, in addition to that amount you would be liable for attorney's fees of \$127,500 under Alaska Rule of Civil Procedure 82 (b)(1), calculated as follows:



ALASKA POLICYHOLDER NOTICE ATTORNEY'S FEES COVERAGE

20% of \$25,000	=	\$ 5,000.
10% of \$1,225,000	=	\$122,500.
Total Award \$1,250,000	Total Attorney's Fees	\$127,500.

If the limit of liability of the applicable coverage is \$1,000,000, we would pay \$1,000,000 of the \$1,250,000 award, less the costs incurred in defending you, and none of the attorney's fees under Alaska Rule of Civil Procedure 82(b)(1).

You would be liable to pay, directly and without our assistance, the remaining judgment in excess of the remaining policy limit plus the \$127,500 attorney's fees under Alaska Rule of Civil Procedures 82.

Example 2:

The attorney's fees provided by the schedule for contested cases in Alaska Rule of Civil Procedures 82 (b)(1) are:

20% of the first \$25,000 of a judgment;
10% of the amounts over \$25,000 of a judgment.

Therefore, if a court awards a judgment against you in the amount of \$650,000, in addition to that amount you would be liable for attorney's fees of \$67,500 under Alaska Rule of Civil Procedure 82 (b)(1), calculated as follows:

20% of \$25,000	=	\$ 5,000.
10% of \$625,000	=	\$ 62,500.
Total Award - \$650,000	Total Attorney's Fees	\$ 67,500.

If the limit of liability of the applicable coverage is \$500,000, we would pay \$500,000 of the \$650,000 award, less the costs incurred in defending you, and \$52,500 of the attorney's fees under Alaska Rule of Civil Procedure 82(b)(1), calculated as follows:

20% of \$ 25,000	=	\$ 5,000.
10% of \$475,000	=	\$ 47,500.
Total Limit of Liability \$500,000	Total Attorney's Fees	\$ 52,500.

You would be liable to pay, directly and without our assistance, the remaining judgment in excess of the remaining policy limit plus the remaining \$15,000 for attorney's fees under Alaska Rule of Civil Procedures 82 not covered by this Policy.



ALASKA POLICYHOLDER NOTICE ATTORNEY'S FEES COVERAGE

Example 3:

The attorney's fees provided by the schedule for contested cases in Alaska Rule of Civil Procedures 82 (b)(1) are:

20% of the first \$25,000 of a judgment;
10% of the amounts over \$25,000 of a judgment.

Therefore, if a court awards a judgment against you in the amount of \$500,000, in addition to that amount you would be liable for attorney's fees of \$52,500 under Alaska Rule of Civil Procedure 82 (b)(1), calculated as follows:

20% of \$ 25,000	=	\$ 5,000.
10% of \$ 25,000	=	\$ 2,500.
	Minimum limit	\$ 10,000.
Total Limit of Liability \$50,000	Total Attorney's Fees Covered \$10,000	

You would be liable to pay, directly and without our assistance, the remaining judgment in excess of the remaining policy limit plus the remaining \$42,500 for attorney's fees under Alaska Rule of Civil Procedures 82 not covered by this Policy.



ALASKA AMENDATORY ENDORSEMENT

In compliance with insurance regulations of the State of Alaska, the following changes are made to the Policy. In the event that a similar provision is already contained in the Policy, the provisions of this endorsement shall take precedence over such similar provision.

1. Section II.B. of the Policy is deleted and replaced with the following:

B. If this Policy is not renewed or is cancelled for any reason, the **Organization** shall receive an automatic extended reporting period of sixty (60) days from the end of the **Policy Period**, and there shall be no charge for this "**Automatic Discovery Period**." The **Automatic Discovery Period** will not apply to any **Claim** that is covered under any subsequent insurance policy. If prior to the end of the **Automatic Discovery Period** the **Organization** pays the **Insurer** an additional amount equal to forty percent (40%), seventy-five percent (75%) or one hundred seventy-five percent (175%) of the annual premium of this Policy, the term of the **Discovery Period** shall be extended for an additional twelve (12), twenty-four or sixty months, respectively, from the end of the **Automatic Discovery Period**. The **Organization** shall have no right to purchase this extension of the **Discovery Period** at any later date or to elect more than one **Discovery Period**. Any reference to the **Discovery Period** on any other section of the Policy refers to both the **Automatic Discovery Period** and any **Discovery Period** defined herein.

2. Section II.C. is deleted in its entirety.

3. Section V. is amended by the addition of the following:

E. If the Limit of Liability shown in Item 3. of the Declarations is less than \$1,000,000, then in addition to the Limit of Liability shown in Item 3. of the Declarations (and subject to the applicable retention), the **Insurer** will pay attorneys' fees taxed against the **Insureds** in any suit the **Insurer** defends in accordance with Rule 82 of the Alaska Rules of Civil Procedure and Alaska Administrative Code title 3§26.510, but only up to the amount allowed for in a contested case when the judgment or settlement equals the applicable Limit of Liability. The **Insurer's** obligation to pay such fees will not be less than the greater of:

1) \$10,000; or

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024

ALASKA AMENDATORY ENDORSEMENT

- 2) the amount calculated by applying the schedule for contested cases in Rule 82(b)(1) of the Alaska Rules of Civil Procedure to the Policy's applicable Limit of Liability.

For a contested case that goes to trial, the attorney's fees which may be awarded against the **Insured**:

20% of the first \$25,000; and
10% of any amount over \$25,000.

For a contested case that does not go to trial, the attorneys' fees which may be awarded against an **Insured** are:

18% of \$25,000;
8% of the next \$75,000;
6% of the next \$400,000; and
2% of the balance over \$500,000.

For example, if an **Insured** has an available Limit of Liability of \$500,000 and a judgment for \$2,000,000 is entered against the **Insured**, if the contested case goes to trial, the total court awarded fee would be calculated as follows:

20% of \$25,000 - \$5,000.00; and
10% of \$1,975,000 - \$197,500.00.

In this example, assuming that the Policy's retention has been satisfied, in addition to the covered portion of the judgment, the **Insurer** would pay:

20% of \$25,000 - \$5,000.00; and
10% of \$475,000 - \$47,500.00.

In this example, the **Insured** would be responsible for the portion of the judgment in excess of the applicable Limit of Liability, as well as the remaining \$150,000 in fees awarded under Rule 82 of the Alaska Rules of Civil Procedure."



ALASKA AMENDATORY ENDORSEMENT

4. Section VIII.A. is deleted and replaced with the following:

A. Cancellation or Non-Renewal

- (1) This Policy may be cancelled by the **Organization** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain seven and one-half percent (7.5%) of the unearned premium.
- (2) This Policy may only be cancelled by the **Insurer** for non-payment of premium. If the **Insurer** cancels the Policy, the **Insurer** shall provide the **Organization** with no less than twenty (20) days advance written notice thereof.
- (3) If the **Insurer** elects not to renew this Policy or offers renewal terms with either a material restriction or reduction in coverage or a premium increase of ten percent (10%) or more, the **Insurer** shall provide the **Organization** with no less than forty-five (45) days advance notice thereof.
- (4) Any notice of cancellation or non-renewal by the **Insurer** shall be sent to the **Organization** via first class mail or electronic means to the last known address of the **Organization** and the **Insurer** shall receive written confirmation of receipt of such notice of cancellation or non-renewal. The **Insurer** shall also send such notice of cancellation or non-renewal to the **Organization's** agent or broker of record and the notice shall include the reason(s) for the cancellation or non-renewal.
- (5) Any unearned premium shall be returned to the **Organization** within forty-five (45) days of either the effective date of cancellation or upon receipt of the **Organization's** request for cancellation, whichever is later.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.



Non-Profit Organization
Executive Protection and
Employment Practices Liability
Insurance Policy

GENERAL LIMITATION OF COVERAGE

It is understood and agreed that this Policy does not apply to any **Claim** made against any **Insured** based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving: any rate making proceeding, or any appeal therefrom, or any challenge brought in any forum to a rate decision or pricing structure of any **Insured**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



Non-Profit Organization
Executive Protection and
Employment Practices Liability
Insurance Policy

GENERAL PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION

It is understood and agreed that this Policy does not apply to any **Claim** made against any **Insured** based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving:

any **Insured's** performance of or failure to perform professional services for others, and caused by any act, error or omission related thereto.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



Non-Profit Organization
Executive Protection and
Employment Practices Liability
Insurance Policy

ANTI-TRUST EXCLUSION

It is understood and agreed that this Policy does not apply to any **Claim** made against any **Insured** based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving:

charges of price fixing, restraint of trade, monopolization or unfair trade, or any actual or alleged violation of:

1. the Federal Trade Commission Act, the Sherman Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities, or
2. any rules or regulations promulgated under or in connection with the statutes described in (1) hereinabove, or
3. any similar provision of any state, federal or local statutory law or common law.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



Non-Profit Organization
Executive Protection and
Employment Practices Liability
Insurance Policy

AMENDMENT TO SECTION IV

It is understood and agreed that Section IV of the Policy is hereby amended as follows:

IV. G. is hereby deleted and replaced with the following:

G. based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving actual or alleged seepage, pollution, radiation, emission, contamination or irritant of any kind, including but not limited to smoke, vapor, dust, fibers, mold, spores, fungi, germs, soot, fumes, acids, alkalis, asbestos, chemicals or waste.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



Non-Profit Organization
Executive Protection and
Employment Practices Liability
Insurance Policy

AMENDMENT TO SECTION VIII

It is understood and agreed that Section VIII of the Policy is hereby amended as follows:

Section VIII. Elite Coverage Amendments L.

It is understood and agreed that the following changes are made to the Policy:

1. Section III.C. of the Policy is amended with the addition of the following:

C. **"Insured Persons"** shall also mean the lawful spouses, estates, heirs, legal representatives or assigns of any **Insured Persons** in the event of their death, incapacity or bankruptcy, of such **Insured Persons** but only for **Claims** arising out of any actual or alleged **Wrongful Act(s)** of any **Insured Persons**.

2. Section III. D. of the Policy is deleted and replaced with the following wording:

D. **"Subsidiary"** shall mean: (1) any entity which qualifies as a not-for-profit organization under the Internal Revenue Code, other than a political committee organized pursuant to Section 432 of the Federal Election Campaign Act of 1971 (and amendments thereto), and for which the **Organization** controls the right to elect or appoint more than fifty percent (50%) of the Board of Directors or other governing body of such entity; (2) any similar not-for-profit organization which was subsequently created or acquired by the **Organization** after the inception date of this Policy, if the entity's total assets do not exceed twenty-five percent (25%) of the total consolidated assets of the **Organization** as of the inception date of this Policy; or (3) any other entity added as a **Subsidiary** by written endorsement to this Policy. Coverage shall apply to a **Subsidiary** only for **Wrongful Acts** committed during the time such entity so qualified as a **Subsidiary**.

3. Section III.E. of the Policy is amended with the addition of the following:

E. **"Wrongful Act"** shall also mean any matter claimed against any **Insured Persons** solely by reason of their status with the **Organization**.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



AMENDMENT TO SECTION VIII

4. Section III.G. of the Policy is amended with the addition of the following:

G. “**Loss**” shall also mean any 10% “excess benefit” tax assessed by the Internal Revenue Service against any **Insured Person** pursuant to 26 USC Section 4958 (a)(2) for participation by management in an excess benefit transaction.

“**Loss**” shall not include any 25% “excess benefit” tax assessed by the Internal Revenue Service against any **Insured Person** as a “disqualified person” or any 200% “excess benefit” tax for failure to correct the award of the “excess benefit” pursuant to 26 USC Sections 4958 (a)(1) and (b), respectively.

For purposes of this endorsement, “disqualified person”, “excess benefit” and “excess benefit transaction” shall be defined as those terms are defined in Section 4958 of the Internal Revenue Code.

5. Section IV.A. is hereby deleted and replaced with the following:

A. brought about or contributed to by: (1) any **Insured** gaining any profit, advantage or remuneration to which the **Insured** was not legally entitled; or (2) the fraudulent, dishonest or criminal acts of any **Insured**; provided, however, this exclusion shall only apply if it is finally adjudicated that such conduct in fact occurred; and the **Wrongful Act** of an **Insured Person** shall not be imputed to any other **Insured Person** for the purpose of determining the applicability of this exclusion;

6. Section IV.B. is hereby deleted and replaced with the following:

B. to the extent it is insured under any other valid and collectible policy or policies, whether such insurance is stated to be primary, contributory, excess, contingent or otherwise, and regardless of whether or not any **Loss** in connection with such **Claim** is recoverable under such other policy or policies; provided, however, this exclusion shall not apply to the amount of **Loss** which is in excess of the amount of any deductible or retention amounts and the limit of liability of such other policy or policies where such **Claim** is otherwise covered by the terms and conditions of this Policy;

7. Section IV.E. is hereby deleted and replaced with the following:

E. for any actual or alleged violation of the Employment Retirement Income Security Act of 1974 (or any regulations promulgated thereunder) or similar provision of any statutory or common law;



AMENDMENT TO SECTION VIII

8. Section VI.B. is deleted and replaced with the following:

B. The **Insurer** has the right to investigate and settle any **Claim**, as it deems expedient. In the event the **Insurer** recommends a settlement and the **Insured** refuses to consent thereto, the **Insurer's** liability for such **Claim** is limited to the amount in excess of the Retention which the **Insurer** would have contributed to the settlement had the **Insured** consented to settlement, the **Costs of Defense** covered by the Policy and incurred prior to the date of such refusal to settle, and seventy percent (70%) of any additional covered **Loss**, including **Costs of Defense**, incurred subsequent to such refusal and subject to the Limit of Liability.

In the event the **Insured** refuses to consent to a settlement as contemplated above then Section V.C. of the Policy is hereby deleted and replaced with the following:

C. **Costs of Defense** incurred by the **Insurer** shall be in addition to the Limit of Liability, and such **Costs of Defense** shall be subject to the Retention amount. If **Costs of Defense** are incurred by the **Insured** with the **Insurer's** consent, such **Costs of Defense** shall be considered **Loss** and thus shall be subject to the Limit of Liability and Retentions

9. It is understood and agreed that Section VII.A. is deleted and replaced with the following:

A. The **Insureds** shall, as a condition precedent of their rights under this Policy, give the Insurer notice in writing of any **Claim** made, as soon as practicable from the date the Chairman, President, Executive Director, Chief Financial Officer, General Counsel or equivalent has knowledge of the **Claim**, and in no event later than ninety (90) days after the end of the **Policy Period**.

10. It is understood and agreed that Section VIII.A.(2) is deleted and replaced with the following:

(2) This Policy may only be cancelled by the **Insurer** if the **Organization** does not pay the premium when due.

11. It is understood and agreed that Section VIII. is amended by the addition of the following:

VIII. M. Territory

The insurance provided by this Policy applies to **Wrongful Acts** anywhere in the world, provided that a **Claim** is brought against the **Insured** within the United States of America, its territories or possessions or Canada.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.



TERRORISM COVERAGE ENDORSEMENT CAP ON LOSS FROM CERTIFIED ACTS

Subject to all terms and conditions of this Policy, including any follow-form provisions, this Policy is amended by the addition of the following:

CERTIFIED ACTS OF TERRORISM COVERAGE

"Certified Act of Terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of Homeland Security and the Attorney General of the United States, to be an act pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "Certified Act of Terrorism" include the following:

1. the act resulted in insured losses in excess of \$5 million in the aggregate attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. the act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion.

If the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year in the aggregate and the Insurer has met its deductible under the Terrorism Risk Insurance Act, the Insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rate allocation in accordance with procedures established by the Secretary of the Treasury.

It is understood and agreed that the Premium section of the Declarations is amended by the addition of the following:

Terrorism Premium: \$ 0.00

The Policyholder Disclosure Offer of Terrorism Coverage is attached to and is to be considered as incorporated in and constituting a part of this Policy.

This coverage shall not apply to any commercial crime or errors & omissions coverages that may be included in this policy.

This endorsement does not extend any additional coverage or otherwise change the terms and conditions of any coverage under this Policy.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



ALASKA – ECONOMIC AND TRADE SANCTIONS CLAUSE

Coverage otherwise provided by this Policy will not apply if such coverage would violate regulations of the Office of Foreign Assets Control of the U.S. Department of Treasury.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: ALASKA UNIVERSAL SERVICE ADMINISTRATIVE COMPANY

Policy Period: 6/1/2024 to Policy Expiration

Policy Number: E681644

Countersigned by: _____
Authorized Representative

Endorsement Effective Date: 6/1/2024



POLICYHOLDER DISCLOSURE OFFER OF TERRORISM COVERAGE

The Terrorism Risk Insurance Act establishes a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. The Act provides that, to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals as part of an effort to coerce the government or population of the United States.

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% beginning on January 1, 2020, of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

In accordance with the Terrorism Risk Insurance Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism. The policy's other provisions will still apply to such an act.

This coverage shall not apply to any commercial crime coverage that may be included in this policy.

Terrorism coverage for acts of terrorism that are certified under the federal program as an act of terrorism is included for no additional premium. Nonetheless, if you would like to reject such Terrorism coverage, please provide Great American written confirmation of such, and an exclusion will be attached to your policy.

This coverage shall not apply to any commercial crime or errors & omissions coverages that may be included in this policy.

Experienced team. Exceptional service. Expert protection.



Terminating an employee?

Prior to any employee termination, call the
hotline service number:

888-544-8320

Your insurance policy includes confidential telephone consultation on basic workplace employment topics via this toll-free number. Calls are handled by national law firm Jackson Lewis.

©2016 Great American Insurance Company, 301 E. Fourth St., Cincinnati, OH 45202. All rights reserved. Coverage is summarized. Refer to actual policy for a full description of applicable terms, conditions, limits and exclusions. 4694-ELD (7/16)

**Non-Profit Organization Executive
Protection and Employment Practices
Liability Insurance Policy**



**THIS IS A CLAIMS
MADE POLICY, READ
IT CAREFULLY.**

In consideration of the payment of the premium and in reliance upon all statements made and information furnished to the company shown in the Declarations (a stock insurance company, hereinafter called the **Insurer**), including the statements made in the Proposal Form and subject to all terms, conditions and limitations of this Policy, the **Insured** and **Insurer** agree:

Section I. Insuring Agreement

If during the **Policy Period** or the **Discovery Period** any **Claim** is first made against an **Insured** for a **Wrongful Act**, including an **Employment Practices Wrongful Act**, the **Insurer** shall pay on their behalf **Loss** resulting from such **Claim**. The **Insurer** has the right and duty to defend any **Claim** to which this insurance applies, even if the allegations of the **Claim** are groundless, false or fraudulent.

Section II. Discovery Period

- A. If this Policy is not renewed or is cancelled, either by the **Organization** or the **Insurer**, for any reason other than non-payment of premium, the **Organization** shall be entitled to acquire an additional reporting period for **Claims** first made against an **Insured** as set forth below, but only with respect to **Wrongful Acts** committed prior to the end of the **Policy Period**. This additional reporting period shall be referred to as the **Discovery Period**.
- B. If this Policy is not renewed or is cancelled by the **Insurer** for any reason other than non-payment of premium, the **Discovery Period** shall be the period of ninety (90) days from the end of the **Policy Period**, and there shall be no charge for this **Automatic Discovery Period** of ninety (90) days. If prior to the end of the **Automatic Discovery Period** the **Organization** pays the **Insurer** an additional amount equal to forty percent (40%) of the annual premium of this Policy, the term of the **Discovery Period** shall be extended for an additional twelve (12) months from the end of the **Automatic Discovery Period**. The **Insured** shall have no right to purchase this extension of the **Discovery Period** at any later date.
- C. If this Policy is not renewed or cancelled by the **Organization**, the **Organization** may purchase a **Discovery Period** of twelve (12) months from the end of the **Policy Period**, provided that the **Organization** pays the **Insurer** an additional amount equal to forty percent (40%) of the annual premium of this Policy within thirty (30) days of the end of the **Policy Period**. The **Organization** shall have no right to purchase this **Discovery Period** at any later date.
- D. A renewal quotation by the **Insurer** incorporating different terms, conditions, Retention, Limit of Liability or premium with respect to the coverage afforded by this Policy shall not be deemed to constitute a refusal to renew by the **Insurer** for the purpose of determining the right to the **Discovery Period**.
- E. The fact that this Policy may be extended by virtue of the **Discovery Period** shall not in any way increase the Limit of Liability stated in Item 3 of the Declarations. For purposes of the Limit of Liability, the **Discovery Period** is considered to be part of and not in addition to the last **Policy Year**.

Section III. Definitions

- A. "**Organization**" shall mean the entity named in Item 1 of the Declarations.
- B. "**Insured**" shall mean the **Organization** and any **Subsidiary** and all **Insured Persons**.
- C. "**Insured Persons**" shall mean all persons who were, now are, or shall be directors, trustees, officers, employees, volunteers or staff members of the **Organization** or its **Subsidiaries**, including any executive board members and committee members whether salaried or not.

- D. "**Subsidiary**" shall mean any entity which qualifies as a not-for-profit organization under the Internal Revenue Code, other than a political committee organized pursuant to Section 432 of the Federal Election Campaign Act of 1971 (and amendments thereto), and for which the **Organization** has or controls the right to elect or appoint more than fifty percent (50%) of the Board of Directors or other governing body of such entity, or any other entity added as a **Subsidiary** by written endorsement to this Policy. Coverage shall apply to a **Subsidiary** only for **Wrongful Acts** committed during the time such entity so qualified as a **Subsidiary**.
- E. "**Wrongful Act**" shall mean any actual or alleged error, misstatement, misleading statement, act or omission, neglect or breach of duty, or **Employment Practices Wrongful Act** by the **Organization**, and/or a **Subsidiary**, and/or any **Insured Persons** acting in their capacity with the **Organization** or a **Subsidiary**.
- F. "**Employment Practices Wrongful Act**" shall mean: (1) wrongful dismissal, discharge or termination of employment, whether actual or constructive; (2) employment related misrepresentation; (3) violation of employment laws; (4) sexual or workplace harassment of any kind; (5) discrimination; (6) wrongful failure to employ or promote; (7) wrongful discipline; (8) wrongful deprivation of career opportunity including a wrongful failure to hire or promote; (9) failure to grant tenure; (10) negligent evaluation; (11) retaliation; and/or (12) failure to provide adequate workplace or employment policies or procedures.
- G. "**Loss**" shall mean settlements and judgments, and subject to the provisions of Section V and Section VI, **Costs of Defense** incurred by the **Insured**, provided always, however, **Loss** shall not include taxes, criminal or civil fines or penalties imposed by law, punitive or exemplary damages, or the amount of any multiple damage award which is in excess of the damage award which was so multiplied, or any matter which may be deemed uninsurable under the law pursuant to which this Policy shall be construed.
- H. "**Costs of Defense**" shall mean any reasonable and necessary legal fees and expenses incurred in defense of any **Claim** and appeals therefrom, and cost of attachment or similar bonds (but without any obligation on the part of the **Insurer** to apply for or furnish such bonds); provided, however, **Costs of Defense** shall not include: (1) salaries, wages, overhead or benefit expenses associated with any **Insured**; and (2) any amounts incurred in defense of any **Claim** which any other insurer has a duty to defend, regardless of whether or not such other insurer undertakes such duty.
- I. "**Policy Year**" shall mean the period of one year following the effective date and hour of this Policy or the period of one year following any anniversary date thereof falling within the **Policy Period**; or if the time between the effective date or any anniversary date and the termination of this Policy is less than one year, such lesser period. Any **Discovery Period** shall be considered part of and not in addition to the last **Policy Year**.
- J. "**Policy Period**" shall mean the period from the inception of this Policy to the Policy expiration date stated in Item 2 of the Declarations or its earlier termination, if any.
- K. "**Claim**" shall mean: (1) any proceeding initiated against an **Insured**, including any appeals therefrom, before (a) any governmental body which is legally authorized to render an enforceable judgment or order for money damages or other relief against such **Insured**, or (b) the Equal Employment Opportunity Commission, or any similar governmental body whose purpose is to address employment practices; or (2) any written demand seeking money damages for a **Wrongful Act**.

- L. **"Related Wrongful Acts"** shall mean **Wrongful Acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, casualty, event or decision.

Section IV. Exclusions

This Policy does not apply to any **Claim** made against any **Insured**:

- A. brought about or contributed to in fact by: (1) any **Insured** gaining any profit, advantage or remuneration to which the **Insured** was not legally entitled; or (2) the fraudulent, dishonest or criminal acts of any **Insured**; however, the **Wrongful Act** of an **Insured Person** shall not be imputed to any other **Insured Person** for the purpose of determining the applicability of this exclusion;
- B. to the extent it is insured under any other valid policy or policies, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, and regardless of whether or not any **Loss** in connection with such **Claim** is recoverable under such other policy or policies; provided, however, this exclusion shall not apply to the amount of **Loss** which is excess of the amount of any deductible or retention amounts and the limit of liability of such other policy or policies where such **Claim** is otherwise covered by the terms and conditions of this Policy;
- C. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving:
- (1) any **Wrongful Act** or any fact, circumstance or situation which is the subject of any notice given by any **Insured** during the policy period or any extension thereof of any prior policy providing coverage similar to that provided herein, or which has been the subject of any **Claim** made prior to the effective date of this Policy; or
- (2) any prior and/or pending civil, criminal, administrative or investigative proceeding initiated against any **Insured** as of the date stated in Item 8 of the Declarations;
- D. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or any way involving: (1) bodily injury, sickness, disease or death of any person, assault, or battery; or (2) damage to or destruction of any tangible property, including the loss of use thereof; or (3) mental anguish, emotional distress, invasion of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, libel or slander; provided, however, that part (3) of this exclusion shall not apply to any **Claim** brought by or on behalf of any past, present or prospective **Insured Person** for an **Employment Practices Wrongful Act**;
- E. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (or any regulations promulgated thereunder) or similar provision of any statutory or common law;
- F. for any wrongful act of an **Insured Person** in their capacity as a director, officer or employee of an entity other than the **Organization** or a **Subsidiary**, even if directed or requested to serve such other entity, except where this Policy has been specifically endorsed to provide such extension of coverage;
- G. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving actual or alleged seepage, pollution, radiation, emission or contamination of any kind;
- H. by, or for the benefit of, or at the behest of the **Organization** or a **Subsidiary** or any entity which controls, is controlled by, or is under common control with the **Organization** or a **Subsidiary**, or any person or entity which succeeds to the interest of the **Organization** or a **Subsidiary**;
- I. for any actual or alleged liability of any **Insured** under any contract or agreement, express or implied, written or oral, except for employment related obligations which would have attached absent such contract or agreement;

- J. for any obligation of the **Organization** or a **Subsidiary** to modify any building or property in order to affect compliance with municipal, state or federal law.

Section V. Limit of Liability

- A. The **Insurer** shall be liable to pay one hundred percent (100%) of **Loss** in excess of the Retention stated in Item 4 of the Declarations. The **Insurer's** maximum Limit of Liability for the aggregate amount of **Loss** resulting from all **Claims** deemed to have been made in a **Policy Year** shall be the amount shown in Item 3 of the Declarations.
- B. More than one **Claim** involving the same **Wrongful Act** or **Related Wrongful Acts** of one or more **Insureds** shall be considered a single **Claim**, and only one Retention shall be applicable to such single **Claim**. All such **Claims**, constituting a single **Claim** shall be deemed to have been made on the earlier of the following dates: (1) the earliest date on which any such **Claim** was first made; or (2) the earliest date on which any such **Wrongful Act** or **Related Wrongful Act** was reported under this Policy or any other policy providing similar coverage.
- C. **Costs of Defense** incurred by the **Insurer** shall be in addition to the Limit of Liability, and such **Costs of Defense** shall not be subject to the Retention amount. If **Costs of Defense** are incurred by the **Insured** with the **Insurer's** consent, such **Costs of Defense** shall be considered **Loss** and thus shall be subject to the Limit of Liability and Retention.
- D. With respect to all **Claims** deemed to have been made in a **Policy Year**, should the Limit of Liability be exhausted by payment of **Loss** resulting from one or more of such **Claims**, the **Insurer's** duty to defend shall cease and any and all obligations of the **Insurer** hereunder shall be deemed to be completely fulfilled and extinguished and the **Insurer** shall have no further obligations hereunder of any kind or nature.

Section VI. Costs of Defense and Settlements

- A. No **Insured** shall admit liability, offer to settle, or incur **Costs of Defense** in connection with any **Claim** without the **Insurer's** prior written consent. Such consent shall not be unreasonably withheld. The **Insured** shall provide the **Insurer** with full cooperation and all information which would reasonably be required in order to allow the **Insurer** to reach a decision as to such consent. Any **Costs of Defense** incurred and/or settlements agreed to prior to the **Insurer's** consent thereto shall not be covered hereunder.
- B. The **Insurer** has the right to investigate and settle any **Claim**, as it deems expedient. In the event the **Insurer** recommends a settlement and the **Insured** refuses to consent thereto, the **Insurer** shall be released from any obligation to further defend such **Claim**. Subject to the Limit of Liability, the **Insurer's** liability for such **Claim** is limited to the amount in excess of the Retention which the **Insurer** would have contributed to the settlement had the **Insured** consented to settlement, plus **Costs of Defense** covered by the Policy incurred prior to the date of such refusal to settle.

Section VII. Notice of Claim

- A. The **Insureds** shall, as a condition precedent of their rights under this Policy, give the **Insurer** notice in writing of any **Claim** made, as soon as practicable.
- B. If during the **Policy Period** or **Discovery Period** the **Insured** first becomes aware of a specific **Wrongful Act**, and if the **Insured** gives written notice to the **Insurer** as soon as practicable of (1) the specific **Wrongful Act**; (2) the injury or damage which has or may result therefrom; and (3) the circumstances by which the **Insured** first became aware thereof; then any **Claim** arising out of such **Wrongful Act** which is subsequently made against the **Insured** and not otherwise excluded by the terms of the Policy shall be deemed to have been made at the time the **Insurer** received such written notice from the **Insured**.

C. In addition to furnishing the notice as provided in Section VII A or B the **Insured** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

D. Notice to the **Insurer** as provided in Section VII A or B shall be given to:

GREAT AMERICAN INSURANCE COMPANIES
EXECUTIVE LIABILITY DIVISION, CLAIMS DEPARTMENT
P.O. BOX 66943
CHICAGO, IL 60666.

Section VIII. General Conditions

A. Cancellation or Non-Renewal

- (1) This Policy may be cancelled by the **Organization** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain the customary short rate portion of the premium.
- (2) This Policy may be cancelled by or on behalf of the **Insurer** by delivering to the **Organization** at the address stated in Item 1 of the Declarations, written notice stating when, not less than ninety (90) days thereafter, the cancellation shall be effective. The delivery of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice. Upon cancellation, the **Insurer** shall retain the pro-rata portion of the premium. Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.
- (3) If the **Insurer** elects not to renew this Policy, the **Insurer** shall provide the **Organization** with not less than ninety (90) days advance notice thereof.

B. Proposal Form

It is agreed that the particulars and statements contained in Proposal Forms submitted to the **Insurer** (and any material submitted therewith) are the representations of the **Insured**, and it is understood that such representations are material and that this Policy is issued in reliance upon such representations, which are to be considered as incorporated in and constituting part of this Policy. However, this Policy shall not be voided or rescinded and coverage shall not be excluded as a result of any untrue statement in the Proposal Form, except as to the **Organization**, its **Subsidiaries** and those **Insured Persons** making such statement or having knowledge of its untruth.

C. Action Against the **Insurer**

- (1) No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the **Insured's** obligation to pay shall have been finally determined by an adjudication against the **Insured** or by written agreement of the **Insured**, claimant and the **Insurer**.
- (2) No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against any **Insured** nor shall the **Insurer** be impleaded by any **Insured** or their legal representative in any such **Claim**.

In witness whereof the **Insurer** has caused this Policy to be signed by its President and Secretary and countersigned, if required, on the Declarations page by a duly authorized agent of the **Insurer**.

GREAT AMERICAN INSURANCE COMPANIES


President


Secretary

D. Conversion to Run-Off Coverage

If prior to the end of the **Policy Period**, another organization acquires substantially all of the assets of the **Organization**, or the **Organization** merges into another organization, or the **Organization** ceases to qualify as a not-for-profit organization under the Internal Revenue Code (such events hereinafter referred to as **Transaction**), then:

- (1) the **Organization** must give written notice of such **Transaction** to the **Insurer** within thirty (30) days after the effective date of such **Transaction**, and provide the **Insurer** with such information as the **Insurer** may deem necessary; and
- (2) this Policy, including the **Discovery Period** if elected, shall apply, but only with respect to any **Wrongful Act** committed prior to the effective date of such **Transaction**.

E. Subrogation

In the event of any payment under this Policy, the **Insurer** shall be subrogated to all of the rights to recovery of the **Insured** and the **Insured** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Insured**.

F. Assignment

Assignment of interest under this Policy shall not bind the **Insurer** until its consent is endorsed hereon.

G. Conformity to Law

Any terms of this Policy which are in conflict with the terms of any applicable laws are hereby amended to conform to such laws.

H. Entire Agreement

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the Proposal Forms submitted to the **Insurer** and any materials submitted therewith) and any written endorsements attached hereto constitute the entire agreement between the parties.

I. **Organization** Represents **Insured**

By acceptance of this Policy, the **Organization** shall be designated to act on behalf of the **Insureds** for all purposes including, but not limited to, giving and receiving of all notices and correspondence, the cancellation or non-renewal of this Policy, the payment of premiums, and the receipt of any return premiums that may be due under this Policy.

J. Representative of the **Insurer**

Great American Insurance Companies, Executive Liability Division, Post Office Box 66943, Chicago, Illinois 60666 shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence.