NASDAQ OMX

Testimony of Joseph Brantuk
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Before the House Financial Services Committee
Subcommittee on Capital Markets

December 15, 2011

Thank you Chairman Garret, Ranking Member Waters and all members of the subcommittee. My name is Joseph Brantuk, Vice President and head of the New Listings and IPOs team in NASDAQ OMX's Corporate Client Group. On behalf of the NASDAQ OMX Group, I am pleased to testify in support of H.R. 3606, the "Reopening American Capital Markets to Emerging Growth Companies Act of 2011".

Capital formation and job creation are in NASDAQ OMX's DNA. Forty years ago NASDAQ introduced the world to electronic markets, which is now the standard for markets worldwide. The creation of NASDAQ introduced sound regulation to over-the-counter trading. Around NASDAQ grew an ecosystem of analysts, brokers, investors and entrepreneurs allowing growth companies to raise capital that was not previously available to them. Companies like Apple, Microsoft, Oracle, Google, and Intel, all of which are listed on the NASDAQ Stock Market, use the capital they raised to make the cutting edge products that are now integral to our daily lives. As they grew, these companies have created millions of jobs along the way.

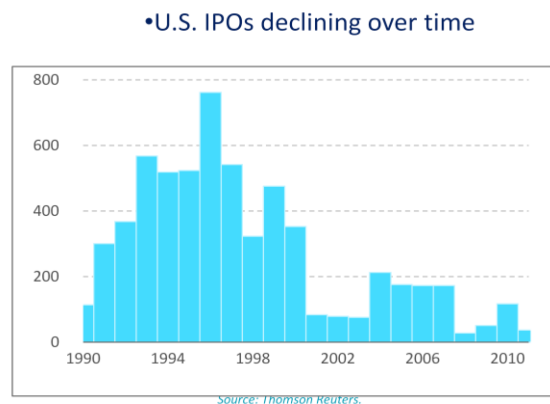
Today, the NASDAQ OMX Group owns and operates the global infrastructure of public markets, markets for securities that are publicly traded and available to all investors. We own 24 markets, 3 clearing houses, and 5 central securities depositories, spanning six continents. Eighteen of our 24 markets trade equities. The other six trade options, derivatives, fixed income products, and commodities. Seventy exchanges in 50 countries trust our trading technology to run their markets, and markets in 26 countries rely on our surveillance technology to protect investors, together driving growth in emerging and developed economies. We are the largest single liquidity pool for U.S. publicly traded equities and provide the technology behind 1 in 10 of the world's securities transactions.

NASDAQ is pleased that both Houses of Congress and the White House are taking a serious look at reducing the regulatory burdens that are obstacles to companies becoming and remaining public. As a self-regulated organization, we believe that regulation is absolutely necessary to support capital formation and protect investors in both the public and private markets. It is particularly critical to the public markets which are best at allocating capital and creating jobs. Therefore, it is absolutely imperative that we strike the right balance in regulating the public markets while maintaining their benefits to the economy.

I am here today to inform you that NASDAQ OMX supports the legislative efforts of Mr. Fincher and Mr. Carney and the sponsors of similar bills that have been introduced in the Senate to create an on-ramp for newly public companies that would give them opportunities for growth before being subject to extensive regulation. We believe that this is a significant step toward making our public markets more attractive to companies both domestic and foreign.

<u>Condition of the U.S. Public Markets</u>

The United States used to be the market of choice for global IPOs. From 1995 to 2010, listings on U.S. exchanges shrank from 8,000 to 5,000, while listings on non-U.S. exchanges grew from 23,000 to 40,000.



Calls to increase exemptions from SEC registration indicate that excessive regulation is stifling innovation, capital formation, and growth. Prior to the internet bubble, the U.S. averaged 398 IPOs per year in the early 1990s and there were never fewer than 114 IPOs per year, even during a recession. Following the regulatory changes of the last decade, there has been an average of only 117 U.S. IPOs per year. In 5 of the last 10 years, including 2011, there have been fewer IPOs than in the worst year of the 1990s. In addition to the overall decline in the number of public companies, the average IPO has increased in size as the cost of complying with increased regulation has deterred many smaller and younger companies from going public.

I am not suggesting that the health of the U.S. economy is dependent on the number of companies listing on U.S. exchanges. It is, of course, much more complex than that. But, I would point to two recent academic studies[1] which suggest that the reduction in the availability of IPO capital may have profound consequences for the U.S. economy as a whole. When IPO capital formation is restricted, entrepreneurs follow market incentives to create products which complement existing products of large companies, rather than creating transformational products which change the way we live, work and think. Entrepreneurs are forced to sell their ideas too cheaply in the private markets. Essentially, the NASDAQ ecosystem of the past has been replaced in a "second best" form by the private markets. In the broadest terms, resources are

[1] Patrick Bolton, Tano Santos, and Jose A. Scheinkman, <u>Cream Skimming in Financial Markets</u> (March 23, 2011) and Xiaohui Gao, Jay R. Ritter, and Zhongyan Zhu, <u>Where Have All the IPOs Gone?</u> (October 11, 2011).

inefficiently allocated, growth is negatively impacted, and the economy falls short of its potential.

As I indicated, we operate in 50 countries around the world and provide regulatory services in 26. Competing markets in Australia, Canada, Brazil and Hong Kong offer levels of efficiency and regulatory integrity that are perceived as "world class" by investors and issuers. Longstanding rivals to the U.S. markets such as the United Kingdom have also taken significant steps to improve the efficiency and competitiveness of their markets. And that is good for the global economy. However, the U.S. is no longer the top jurisdiction for capital raised via IPOs, ranking second in 2011, and only three of the top 10 IPOs so far this year have been by U.S. firms. In 2010, IPO issuances from the Asia-Pacific region accounted for almost two-thirds of global capital raised. The story is the same for smaller companies too. Venture oriented markets in Australia, Canada and the U.K. have listed 155 companies each raising $50 million dollars or less, while only 44 such companies have listed in the U.S. during 2011.

Why Do We Need Public Companies and Markets?

There are three critical reasons in our view to recommit to the public markets:

1. Efficient pricing and funding of entrepreneurial activity: The value of an enterprise, how much capital it should receive, and at what costs are best determined by a deep competitive market like the public markets. A company that has a clear price set in the open market will attract more investors and lenders to help them fund growth. It is well recognized that companies that do not trade on exchanges are valued at a discount. Companies that do not trade in the public markets must establish their value through ad-hoc valuation and opaque negotiation. A limited number of potential investors bid for private companies. Financial experts, the IRS, the SEC, and courts recognize that discounts for lack of marketability can range from 30% and even higher. Clearly, a company valued 30% or more below its true value will not be able to invest, grow and create jobs as quickly.

2. Jobs: A healthy public equity market enables companies to raise capital more efficiently, funding more rapid growth and more jobs. Companies create 90% of their new jobs after they go public. An IPO is the best public policy outcome in terms of jobs for the broader economy. A company that has exchange-traded shares can better use its stock as a currency to grow its business and incentivize employees. A successful IPO is a very public signal to other entrepreneurs about the availability of capital financing.

3. Wide availability of investment opportunity: A public listing allows the most diverse universe of investor's access to ownership. This democratization allows employees, individual investors, pensions, mutual funds, corporations and others to put their capital to work and enjoy the rewards, and risks, of equity ownership.

What is Hurting the U.S. Public Markets?

Too often regulation has been approached with a "one size fits all" mentality. In the wake of the collapses of Enron and WorldCom, Congress acted quickly and aggressively to restore investor confidence with the enactment of Sarbanes-Oxley. Unfortunately, it did not distinguish between large companies and small companies. The SEC and PCAOB have continued that approach with rules and legal obligations that usually assume that all public companies are large enterprises that can digest and respond to rules and regulations with the same ease. We applaud this committee for codifying in the Dodd-Frank legislation an exemption to SOX Section 404(b) for companies under the $75 billion in market capitalization. However there is more that needs to be done.

NASDAQ has worked tirelessly to address Sarbanes-Oxley issues on behalf of our listed companies and potential IPOs since the bill was enacted. We held several regional roundtables with the PCAOB and our companies to get them to "redo" their initially disastrous implementation regulations of SOX. In 2006, we invited a bipartisan delegation of Representatives to visit with a group of our listed companies to discuss the effects of Section 404 on small cap companies. Most recently we worked with the IPO Task Force on a post IPO CEO survey of our listed companies. As this Committee is aware, on October 20, 2001 the IPO Task Force, whose members are some of the best experts on capital formation and represent diverse interests, submitted a report to the U.S. Treasury Department titled: Rebuilding the IPO On-Ramp *Putting Emerging Companies and the Job Market Back on the Road to Growth*. This report sets forth a detailed proposal to create a regulatory on-ramp for early-stage growth companies, during which disclosure rules and compliance burdens would be phased-in, while maintaining investor protections. The Task Force also made detailed recommendations about how to improve research coverage for smaller companies. These recommendations merit careful consideration.

IPO Task Force Recommendations:

The IPO Task Force report and its recommendations have quickly made an impact on this debate and seem to have solidified a bipartisan core of support in both the House and Senate for quick and decisive action. Those recommendations include:

1. **Provide an "On-Ramp" for emerging growth companies using existing principles of scaled regulation.** Companies with total annual gross revenue of less than $1 billion at IPO registration and that are not recognized by the SEC as "well-known seasoned issuers" should be given up to five years from the date of their IPOs to scale up to compliance. Doing so would reduce costs for companies while still adhering to the first principle of investor protection.
2. **Improve the availability and flow of information for investors before and after an IPO.** The flow of information to investors about emerging growth companies before and after an IPO should be improved by increasing the availability of company information and research in a manner that accounts for technological and communications advances

that have occurred in recent decades. Doing so would increase visibility for emerging growth companies while maintaining existing regulatory restrictions appropriately designed to curb past abuses.

3. **Lower the capital gains tax rate for investors who purchase shares in an IPO and hold these shares for a minimum of two years.** A lower rate would encourage long-term investors to step up and commit to an allocation of shares at the IPO versus waiting to see if the company goes public and how it trades after its IPO.
4. **Educate issuers about how to succeed in the new capital markets environment.** Improve education and involvement for management and board members in the choice of investment banking syndicate and the allocation of its shares to appropriate long-term investors in its stock. Doing so will help emerging growth companies become better consumers of investment banking services, as well as reconnect buyers and sellers of emerging company stocks more efficiently in an ecosystem that is now dominated by the high-frequency trading of large cap stocks.

Legislation to implement these recommendations, within the jurisdiction of the Senate Banking and House Financial Services Committee, has been introduced: H.R. 3606, the "Reopening American Capital Markets to Emerging Growth Companies Act of 2011," sponsored by Representatives Stephen Fincher and John Carney and its companion bill in the U.S. Senate, S. 1933, sponsored by Senators Charles Schumer and Pat Toomey. NASDAQ believes this legislation would begin the process of reducing the barriers to strong and effective capital markets for companies across the United States. In summary the proposed legislation:

- **Emerging Growth Company.** Establishes a new category of issuers, called "Emerging Growth Companies." To qualify, a company must have less than $1 billion in annual revenues and, following the IPO, not more than $700 million in public float. Emerging Growth Company status would last only for a limited period (from one year up to a maximum of five years) after the IPO, depending on the size of the Emerging Growth Company.
- **Executive Compensation.** Exempts Emerging Growth Companies from the requirement to hold a shareholder vote at least once every three years on executive compensation packages – the so-called "say-on-pay" vote – and executive severance payments known as "golden parachutes". It also exempts Emerging Growth Companies from the requirement to disclose the relationship between executive compensation and financial performance and the ratio of the CEO compensation to the median total compensation of all employees.
- **Financial Disclosures.** Requires Emerging Growth Companies to provide with their registration statement the same financial statements that smaller reporting companies currently provide (2 years of audited financials, rather than 3 years, as currently required for larger reporting companies) and phases in the requirement to provide a total of 5 years of financial data so that an Emerging Growth Company is not required to provide audited financial statements for periods prior to those provided with the registration statement.
- **New Accounting Pronouncements.** Provides Emerging Growth Companies with the same extended compliance period for new accounting pronouncements as is currently available for private companies.

- **Internal Controls Audit.** Allows Emerging Growth Companies to defer compliance with Section 404(b) of Sarbanes-Oxley until the conclusion of the "on ramp" period. Companies' CEOs and CFOs would still maintain effective internal controls over financial reporting and disclosure controls and procedures and certify personally such controls pursuant to Section 302 of Sarbanes-Oxley.
- **Auditing Standards.** Exempts Emerging Growth Companies from proposed mandatory audit firm rotation and auditor's discussion and analysis. Also the SEC must determine whether auditing standards adopted by PCAOB in the future should apply to Emerging Growth Companies.
- **Provision of Research.** Permits the publication or distribution by a broker or dealer of a research report about an Emerging Growth Company that is the subject of a proposed public offering, even if the broker or dealer is participating or will participate in the offering. Allows members of the investment banking team for a broker or dealer participating in an offering to arrange for communications between securities analysts and potential investors and permits research analysts to participate in communications with management of the issuer that are also attended by other members of the broker or dealer. Allows Emerging Growth Companies to "test the waters" prior to filing a registration statement by expanding the range of permissible pre-filing communications to sophisticated institutional investors. Finally, it allows the publication and distribution of research reports about Emerging Growth Companies during post-IPO quiet periods and lock-up periods.
- **Other Matters.** Permits U.S. companies to submit draft registration statements to the SEC on a confidential basis, as has been permitted for non-U.S. companies. This would allow companies to begin the SEC registration process and to explore the possibility of an IPO without disclosing their most sensitive commercial and financial information to competitors in advance of determining the true feasibility of a successful IPO.

Market Structure Does Not Help Attract Companies to the Public Markets

While this legislation will help in tangible areas, other areas of our markets require attention to make our capital markets more robust and appealing. We believe that the daily operation of the markets and their increasing complexity hurt efforts to get companies to go public here in the U.S. Today's U.S. markets are increasingly fragmented and volatile. Liquidity in U.S. stocks is dispersed across 13 exchanges, over 40 other registered execution venues, and uncounted other trading facilities. The declining cost of launching and operating electronic order crossing systems has led to a proliferation of decentralized pools of liquidity that compete by offering their owners and customers reductions in fees, obligations, transparency and order interaction.

Consider that today nearly one-third of public company stocks trade 40% to 50% of their volume away from the exchanges. In the past 3 years, the percentage of U.S. market share traded in systems that do not publicly post their bids and offers rose from 20% to over 30%. Many retail and core investor orders are executed away from the primary exchanges.

We recognize that there are situational benefits and value to some orders trading away from the public. We also recognize that competition between markets has dramatically reduced investors' costs and improved market quality in listed securities through technological and structural innovation. However, the unintended consequences of the market fragmentation has been a lack of liquidity and price discovery in listed securities outside the top few hundred names and a disturbing absence of market attention paid to small growth companies by all market participants, including exchanges.

Such fragmentation of trading creates a thin crust of liquidity that is easily ruptured, as occurred on May 6, 2010. In fact, the SEC and CFTC in their joint "Flash Crash" report pointed out: "The Commission has noted that absent extraordinary conditions such as those occurring on May 6, 2010, retail orders are generally executed by internalizers away from exchanges and without pre-trade transparency, exposure or order interaction." Fragmentation and current market structure may be raising investors' costs. In 2010, the U.S., which has perennially ranked first globally for institutional investor costs, fell to fourth in the world, behind Sweden, Japan, and France. Price discovery and available transparent liquidity are essential parts of vibrant market systems.

We believe that, whenever possible, public price discovery should be encouraged to ensure a robust and balanced marketplace. Private transactions serve an important role at times and in those situations should be encouraged -- when a customer can get price improvement, or when market impact for larger institutional orders can be minimized. That said, we must also ensure that there is ample liquidity contributing to the critical role of price discovery. Transparency is critical to efficient markets.

Just as our markets continue to evolve and adapt so must the regulatory structure of our markets. We need to strengthen regulation by modernizing systems and increasing transparency to regulators. We support the development of a consolidated audit trail with real time market surveillance and new regulatory tools to help regulators keep pace with technology advances and other changes in the markets.

Additional steps the SEC should take include adopting modifications to the market data revenue allocation formula to emphasize the value of public quotations.

Finally, we believe that companies should be able to choose the manner in which their shares trade, particularly for smaller companies outside of Regulation NMS in the period following an IPO when an efficient and liquid market is still developing. We encourage you to consider including a provision in H.R. 3606 permitting the SEC to allow emerging growth companies exemptions from today's fragmented markets during their transition period.

Small Companies Need a Strong Venture Exchange to Grow and Create Jobs

In our markets the number one source of job creation is entrepreneurship. Just as business incubators nurture small companies until they are ready to leave the security of that environment and operate independently, there should be a space for incubating small public companies until they are ready to graduate to a national listing. The U.S. must create a space for these companies just as our foreign competitors have successfully done.

Canada, the United Kingdom, and Sweden have successful venture markets with significant numbers of listed companies and substantial capital-raising success. These markets list hundreds of small companies that create jobs at a fast rate. Venture market companies regularly grow and then graduate to the main markets in those countries. The U.S. has no equivalent exchange-supported, organized venture market.

In just five years, Sweden's First North Market, run by NASDAQ OMX, has grown to 141 listings with a total capitalization of 2.8 billion Euros. Twenty-two First North companies have graduated to the main market since 2006 -- all of this in a country of 9 million people. The Toronto Stock Exchange's TSX Venture Exchange may be the most successful of these venture markets. The TSX Venture Exchange lists 2,100 companies with a total market capitalization of $37.8 billion and a median size of $4.2 million. And 451 TSX Venture Exchange companies have graduated to the Toronto Stock Exchange since 1999. Graduates account for more than $87 billion in market capitalization. According to the London Stock Exchange, The London AIM Market has been one of the fastest growing markets in the world for the last decade. They have listed over 1,200 companies, including 234 international listings, some of which are American firms, and 141 AIM Market listings have graduated to LSE's main market. These markets have successfully used special listing standards and adopted innovative market structures targeted towards smaller companies.

BX Venture Market can be the U.S. Home for Small Companies. The NASDAQ OMX Group has received approval to create a new listing venue on the former Boston Stock Exchange. The BX Venture Market will have strict qualitative listing requirements, similar to other exchanges, but lower quantitative standards that would attract smaller, growth companies. The availability of the BX Venture Market will facilitate their ability to raise capital to continue and expand their businesses, creating jobs and supporting the U.S. economy. The BX Venture Market will provide a well-regulated listing alternative for companies that otherwise would transfer to, or remain on, the largely unregulated Pink Sheets or OTCBB, where there are no listing requirements, no public interest review, limited liquidity, and limited transparency, or list on junior tiers of non-US markets.

However, under existing structures, these companies will receive little regulatory benefit from opting to subject themselves to these additional requirements. For example, unlike companies

listing on other exchanges with higher quantitative listing requirements, they will still be subject to the state's Blue Sky laws. And unlike companies remaining on the OTC Bulletin Board or Pink Sheets, they must comply with the full panoply of regulations arising from SOX and Dodd-Frank. We believe that there should be incentives provided to these smaller companies that list on an exchange, such as those in H.R. 3606. We also believe that steps should be taken to limit the fragmentation of trading in these smaller companies.

NASDAQ's Recommendations for Strong *Public* Capital Markets

Our capital markets require multi-faceted actions to help invigorate the atmosphere for entrepreneurs to help their companies access capital and create jobs. We believe that these reforms would restore the ecosystem that once existed and is necessary to nurture, sustain and grow public companies and reinvigorate the U.S. engine of job growth.

Solution #1: Pass the On-Ramp Bill and Further Reform Sarbanes-Oxley

All of the NASDAQ OMX personnel who report to me and are engaged in selling the U.S. markets to companies around the world tell me and I have many experiences myself confirming this; Sarbanes-Oxley is the most quoted reason for not listing on NASDAQ. Providing a regulatory on-ramp for newly public emerging growth companies would be a great signal to the global business community that we are open for business.

While we support H.R. 3606, we think the Committee should incorporate the IPO Task Force suggestion that emerging company growth status be limited to companies listing on a national exchange. The regulation of the exchange would provide a degree of additional oversight for newly public companies that are temporarily relieved of regulatory requirements, without being overly burdensome.

While we support the On-Ramp legislation and its relaxation of 404(b) for IPO companies, we believe that a longer term examination of SOX 404(b) and how it applies to all companies should be undertaken. President Obama's own Council on Jobs and Competitiveness has called for sweeping reforms to regulation in this area. The President's Council stated:

> "Amend Sarbanes-Oxley (Sox) to allow shareholders of public companies with market valuations below $1 billion to opt out of at least Section 404 compliance, if not to all of the requirements, of Sarbanes Oxley; or, alternatively, exempt new companies from Sox compliance for five years after they go public."

We also believe that a further reduction in compliance costs could be obtained if the Section 404(b) examination were allowed to occur every two years for exchange-listed companies that are found to have no significant weaknesses.

Solution #2: Reject Expensive and Expansive New Regulations on Public Companies and Reexamine Existing Regulations

Policy makers and regulators must also be careful about imposing new regulations that lack necessity, yet will raise a public company' costs. Congress, the SEC and other regulators should evaluate the global competitive landscape before imposing new regulations.

One example is the recent PCAOB proposal to require public companies to rotate auditors. Such a requirement will certainly increase costs without necessarily providing any clear benefit. It is possible that it may do just the opposite by reducing audit quality. We agree with the IPO Task Force Report where it states, "We believe that mandatory auditor rotation will be extremely disruptive to public companies, will increase audit costs and may even result in reduced audit quality. "

In April 2005, after the PCAOB was created, a hearing was held in the House Financial Services Committee and then-Chairman William J. McDonough was asked about the viability of required auditor rotation. Chairman McDonough wisely rejected the idea then, and it should be rejected now.

Existing regulations should also be reexamined. In that regard, as noted earlier, we support H.R. 3606, which will ease the compliance burdens during a small company's transition to being a public company. Recent regulations that have resulted in a dramatic reduction of research coverage for smaller companies should also be reviewed.

Solution #3: Support a Strong and Vibrant Venture Exchange with Innovative Market Structure for Small Companies

While we are certain the BX Venture Market is needed, we also believe that innovative trading rules are required to make the market successful. Small companies do not trade like big ones. As you look at the trading behaviors of small companies, building and maintaining liquidity can be a constant challenge. When we examine what has worked here and abroad in building liquidity for smaller companies, we believe these stocks should receive the same protections as Regulation NMS securities and that market data should be made widely available through existing data feeds.

The most prevalent listed company concern we hear about equity market structure relates to volatility. It is time to consider allowing certain IPO companies, especially smaller companies using the public market to fuel growth, for a period of up to a year, to choose the market structure they feel would best introduce their stock to the marketplace. Empower these IPO companies to restrict the fragmentation that occurs in their stock and causes volatility and limit their trading to a well-regulated, transparent market unless off-exchange trading delivers real

price improvement. We believe this would be an excellent addition to the proposed On-Ramp legislation.

The SEC should also allow companies to pay for market quality by allowing the exchanges to establish programs to reward broker dealers for committing capital to a stock and meeting rigorous market-quality benchmarks established by the exchange. This has worked in our Nordic markets.

Solution #4: Create Jobs by allowing Companies to Hire the Employees They Need

While not directly related to promoting IPOs, one issue that we now mention to every Member of Congress and in testimony to every Committee we appear before is legal immigration reform. The United States achieved its economic prominence by inviting the best and the brightest from around the globe to unleash their creative capabilities on American soil and contribute to the American mosaic, culturally, politically and economically. Immigrants have been some of the greatest contributors to business, science and technology in American Society. 25% of technology and engineering companies from 1995 to 2005 had at least one immigrant key founder. Our economy and NASDAQ itself have directly benefited from the contributions of foreign-born talent. Looking just at the Fortune 500 companies, we found at least 14 active NASDAQ companies that have foreign-born founders. These companies represent over $522 billion in market capitalization and employ almost 500,000 workers.

Legal immigration is a source of economic growth in the United States and NASDAQ OMX is concerned that continued entanglement in the illegal immigration debate will only exacerbate our already anemic economy. If U.S. companies cannot hire them here, they will hire them for the same job overseas. Therefore, I recommend the following to the U.S. Congress:

- ***Debate Legal Immigration on its own merits:*** Do not link *legal* reform to reform of *illegal* immigration – Americans are losing jobs and opportunity while one issue drags down the other.
- ***Enact a more flexible and stable regime for Legal Immigration***: Reform must convey economic priorities: job growth and global competitiveness. Increasing H-1B numbers is no longer enough.
- ***Attack the "job stealing" myth directly:*** Opponents of Legal Immigration reforms argue that when a foreign born immigrant gets a job, American graduates are the losers. Research tells a different story. The National Federation for American Policy says that for every H-1B worker requested, U.S. technology companies *increase* their employment by five workers.

Thank you again for inviting me to testify. I look forward to responding to your questions.

United States House of Representatives
Committee on Financial Services

"TRUTH IN TESTIMONY" DISCLOSURE FORM

Clause 2(g) of rule XI of the Rules of the House of Representatives and the Rules of the Committee on Financial Services require the disclosure of the following information. A copy of this form should be attached to your written testimony.

1. Name:	2. Organization or organizations you are representing:
Joseph Brantuk	The NASDAQ OMX GROUP
3. Business Address and telephone number:	
[redacted]	
4. Have you received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2008 related to the subject on which you have been invited to testify?	5. Have any of the organizations you are representing received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2008 related to the subject on which you have been invited to testify?
☐ Yes ☒ No	☐ Yes ☒ No
6. If you answered .yes. to either item 4 or 5, please list the source and amount of each grant or contract, and indicate whether the recipient of such grant was you or the organization(s) you are representing. You may list additional grants or contracts on additional sheets.	
7. Signature: [signature]	

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