

OPERATION MANUAL

FOR THE ADMINISTRATION OF
THE **Sylff** PROGRAM

JULY 2016

Sylff Operation Manual, July 2016 (Updated in November 2019)

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For the Administration of the Sylff Program

July 2016 (Updated in November 2019)

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I. PROGRAM OPERATIONS

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1. Introduction
2. Program
3. Structure
4. Program Administration
 - A. Objectives and Scope
 - B. Budget
 - C. Announcement and Selection
 - D. Orientation and Communication with Sylff Fellows
 - E. Reporting
5. Revision of Agreement

1. INTRODUCTION

This document is intended to provide Sylff program administrators at Sylff institutions with practical information and guidance on efficient and effective management of the program. Queries should be addressed to the Leadership Development section of the Tokyo Foundation for Policy Research, which is responsible for overall program management (see contact information on the inside front cover.)

2. PROGRAM

Generally known as Sylff, the Ryoichi Sasakawa Young Leaders Fellowship Fund was launched by The Nippon Foundation in 1987 with the purpose of cultivating and nurturing leaders capable of transcending geographical, political, cultural, ethnic, religious, and other differences to proactively address the challenges we face at all levels, from those affecting the local community to issues of global scale. It is an outgrowth of the philanthropic activities of the late Ryoichi Sasakawa, the founder of The Nippon Foundation.

One hallmark of this program is the “decentralization” of program administration, with each endowed institution being given responsibility for achieving the goals of the program – that is, to identify and nurture future leaders to bring about positive changes in society – in their own respective ways. At the same time, Sylff institutions and fellows are encouraged to build networks among one another, as well as to cooperate and collaborate with non-Sylff organizations and individuals.

3. STRUCTURE

The Sylff program is a collaborative undertaking among the following organizations:

The Nippon Foundation

The Nippon Foundation is the donor of the Sylff endowment. Established in 1962 to contribute to maritime development, The Nippon Foundation supports domestic social welfare and volunteer initiatives and promotes international cooperation with a focus on improving basic human needs, developing human resources, and encouraging international cooperation.

The Tokyo Foundation for Policy Research

The Tokyo Foundation for Policy Research is the organization responsible for overall Sylff program management, including:

- (1) Collaboration with the steering committees of Sylff institutions to maintain efficient and effective program operations and endowment management
- (2) Support through various programs and events for Sylff fellows' research activities, social initiatives, and network building

Sylff Institutions (Sylff Steering Committees)

A Sylff institution operates the Sylff program through a Sylff steering committee, consisting of a chairperson and committee members. The steering committee is responsible for sound program operations and endowment management at each institution, including:

- (1) Operation of the Sylff fellowship program (see Part I, Section 4)
- (2) Management of the Sylff endowment (see Part II)
- (3) Reporting to and communication with the Tokyo Foundation for Policy Research on the status of the program and endowment management (see Part I, Section 4 E)
- (4) Cooperation and collaboration with the Tokyo Foundation for Policy Research on various Sylff-related programs and activities

4. PROGRAM ADMINISTRATION

A. Objectives and Scope

The objectives and scope of the fellowship program at each institution are stipulated in the Appendix to the original "Agreement" that was signed by the representatives of The Nippon Foundation and the Sylff institution or in the "Memorandum of Understanding (MOU)" subsequently signed by the representatives of the Tokyo Foundation for Policy Research and the Sylff institution.

Besides institution-specific guidelines, the following items apply to all Sylff institutions:

(1) Sylff Identity

Each Sylff institution has its own name for the program, with some institutions choosing to use "Sasakawa" or other appellations instead of "Sylff." Regardless of whether or not "Sylff" is incorporated into the official name, each institution is

requested to make clear that the program is part of the global Sylff community administered by the Tokyo Foundation for Policy Research and that the fellowship recipients are called Sylff fellows (even after they graduate).

(2) Eligibility

Fellowships are awarded to outstanding postgraduate students who are enrolled in degree programs with high potential for leadership at the local, national, regional, and international levels in their private and public lives. Leadership traits should be included as being an important criterion in the screening of applicants.

(3) Scope / Research Areas

Applicants must be enrolled in a program that falls within the parameters of the social sciences or humanities, and preference should be given to applicants who intend to pursue research that seeks solutions to social problems or needs. Recognizing the growing tendency toward inter- and multi-disciplinary approaches, however, students from outside the social sciences or humanities may still be eligible for a Sylff fellowship if they pursue multi-disciplinary research from a social science or humanities perspective. If the Sylff steering committee wishes to change the scope of the program, it should propose such a change to the Tokyo Foundation for Policy Research in writing **before** implementing the change, as this will necessitate an amendment to the original Agreement establishing the endowment. Please refer to Section 5 (Revision of Agreement) below.

(4) Amount of Fellowship

Sylff fellowships are intended to enable the best and brightest students to commit themselves fully to their field of study or research. The amount provided should be reasonably determined according to this intent. It should also, whenever possible, be competitive with other highly prestigious scholarships and fellowships offered by the institution.

(5) Duration of Fellowship

Fellowships may be awarded for a period of up to three years, provided that the student makes satisfactory progress toward the degree he or she is pursuing. Renewal of the fellowship at the end of each academic year should be contingent on an evaluation of the student's progress by the steering committee.

B. Budget

The Sylff steering committees is responsible for developing a budget specifying the

amount to be set aside for fellowships and administrative expenses in accordance with Appendix 2 (Objectives and Scope of the Program) of the Agreement. In principle, the budget should be developed on the basis of actual income. A portion of annual income should be set aside and added to the capital as “reserves.” For details, refer to Part II, Section 3 A (3) on the “Use of Income and Reinvestment.”

C. Announcement and Selection

The Sylff steering committee is requested to announce the call for applications in a way that will attract the best and brightest students and screen applicants in an open and transparent manner. Announcements may be made using posters, fliers, websites, and institutional and local newsletters, and applicants should be screened on a competitive basis. The name “Sylff” and its objectives should be contained in the announcements.

The selection of Sylff fellows should be based on both their academic excellence and leadership potential. Each institution can develop its own criteria on how these qualities are measured.

D. Orientation and Communication with Sylff Fellows

Once the new Sylff fellows are selected, they should be fully informed of the Sylff program—its mission, organization, and support programs offered by the Tokyo Foundation for Policy Research. Orientation and follow-up communication activities should be implemented to facilitate fellows’ understanding. Please keep abreast of new Sylff initiatives by visiting the Sylff website at www.sylff.org.

E. Reporting (see Part III)

All Sylff institutions are required to submit the following annual reports by the date indicated.

(1) Program Report (Attachment 1, p. 21)

A program report, submitted within three months of the end of each academic year.

(2) Sylff Fellows Information List (Attachment 2, p. 22)

Information on new fellows, submitted as soon as their selection is finalized.

(3) Financial Report (Attachments 3–6, pp. 23–26)

A financial report, submitted within three months of the end of each fiscal year. For details, refer to Part II, Section 3 A. For institutions falling into the “Exceptions”

category, refer to Part II, Section 3 B.

5. REVISION OF AGREEMENT

When the Sylff steering committee wishes to revise Appendix 1 (Management of the Fund) or Appendix 2 (Objectives and Scope of the Program) of the Agreement, it should consult with the Tokyo Foundation for Policy Research and submit a written proposal **before** taking any action. If, following discussions, the revisions are agreeable to both sides, a Memorandum of Understanding (MOU) will be signed to execute the revision.

If the Foundation and the steering committee agree that the proposed changes do not require an MOU, the changes may be implemented by way of an exchange of written correspondence (letter, fax, or e-mail) between the chairperson of the Sylff steering committee and the director for leadership development of the Tokyo Foundation for Policy Research.

II. ENDOWMENT MANAGEMENT

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Glossary of Financial Terms

Flow Chart of Sylff Endowment Management

1. Purpose of Endowment Management
2. Separate Accounting/Pooled Investment
3. Investment Guidelines
 - A. Principles
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 - C. Investment in Assets Denominated in Currencies Other than Key International Currencies
4. Sylff New Financial Scheme
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GLOSSARY OF FINANCIAL TERMS

Administrative expenses

Administrative expenses refer to a university's operating costs in the administration of the Sylff program and management of the Sylff endowment.

Budget

The *budget* refers to the income and expenditure plan, which serves as the basis for the allocation of fellowships.

Capital

The *capital* consists of the following: the original capital of 1 million US dollars and the reserves (explained below).

Earnings

Earnings are the sum of realized gains and changes in unrealized gains (explained below).

Expenditure

Expenditure refers to administrative expenses, as mentioned above, and fellowship disbursements.

Fellowship

A *fellowship* refers to the funds provided to students who are selected as Sylff fellows.

Income / realized gain

Income refers to *realized gains*, such as interest from bank deposits and coupon interest from bond investments, as well as gains or losses from the sale of equities and bonds.

Original capital

The *original capital* is the 1 million US dollars (or equivalent if converted into another currency, using the exchange rate at the time of conversion) donated to each Sylff institution. If the original capital is divided into two or more currencies, the amount for each currency should be calculated using the exchange rate at the time of initial conversion.

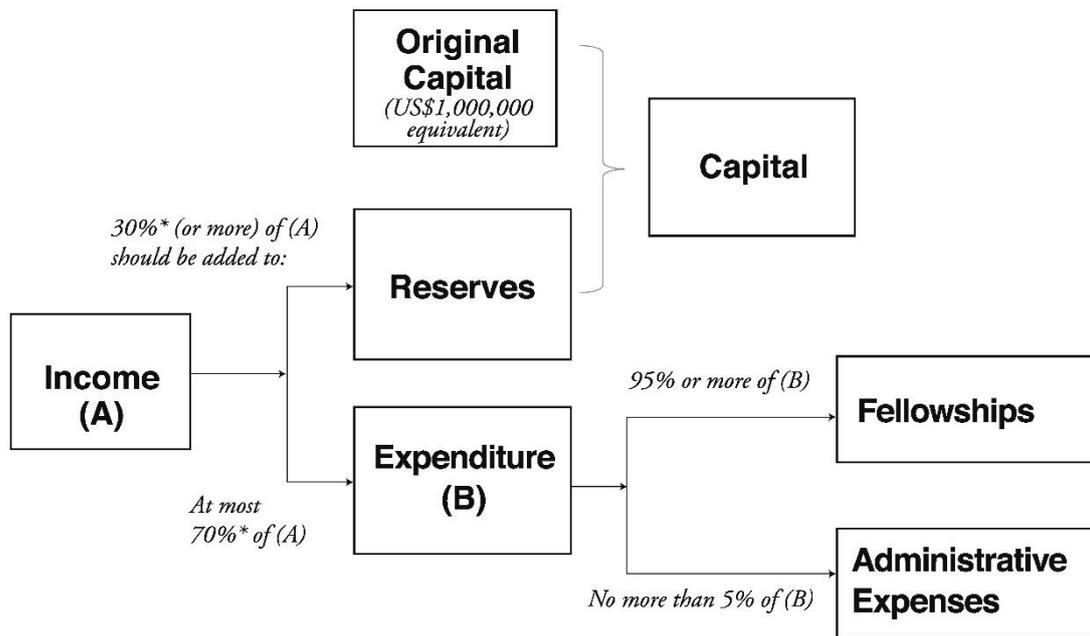
Reserves

The *reserves* are the part of capital that exceeds the amount of the original capital (US\$1 million).

Unrealized gain

An *unrealized gain* is the difference between the book value and market value of equity and bond investment.

Flow Chart of Sylff Endowment Management



* The portion may vary according to Sylff institution.

1. PUPRPOSE OF ENDOWMENT MANAGEMENT

The Sylff endowment should be managed:

- (1) To generate sufficient income in accordance with the medium- to long-term plans for the fellowship program
- (2) In a way that ensures the gradual growth of the capital without allowing it to fall below the amount of the original capital (US\$1 million).

2. SEPARATE ACCOUNTING/POOLED INVESTMENT

In principle, each institution is required to maintain a separate account for the Sylff endowment from other funds of the institution. In cases where the capital is pooled and invested with other funds, the amount of the Sylff capital and its income must be clearly demarcated. Generally, pooled investments are approved when an institution's pooled fund is large enough to achieve higher returns by scale and when fund management is conducted by groups of experts in accordance with rules approved by the institution's board as being transparent and accountable with clearly identified risks, returns, and responsibilities.

3. INVESTMENT GUIDELINES

A. Principles

(1) Basic Policy

The Sylff endowment must be invested in a "safe and secure manner," as follows:

- a. Financial instruments in which the endowment may be invested include:
 - Term deposits at banks rated A-/A3 or better by Standard & Poor's, Moody's, or Fitch, and/or
 - Bonds rated A-/A3 or better by Standard & Poor's, Moody's, or Fitch.

- b. Diversification:

Bond investments should be well diversified, avoiding concentration in terms of issuers, industries, and countries. Bonds of any single industry or country should not exceed 40% of the total. However, diversification is not necessary for bonds of government and supra-national issuers whose credit ratings are AA-/Aa3 or better.

(2) Reporting

A financial report must be submitted within three months following the end of each fiscal year. The report should include:

- a. Income-Expenditure Statement and Breakdown of Capital (Attachment 3, p. 23)*
- b. Bond Portfolio (in case of bonds) and/or Description of Term Deposits (in case of bank deposits) (Attachment 4, p. 24)*
- c. Review Report confirming the validity of the above statements (Attachment 6, p. 26)**
- d. Bank statement(s) showing the amount of cash, term deposits, and bonds at the end of the fiscal year corresponding to b. above.

* *Bond amortization:* If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from both coupon interest and book value.

** *Review Report:* The Review Report may be prepared by an auditor or department within the university not involved in writing the financial report. It need not be prepared by outside professionals.

(3) Use of Income and Reinvestment

In accordance with Appendix 2 (Objectives and Scope of the Program) of the Agreement, each institution is required to reinvest a portion of the income as a hedge against inflation and other forms of financial instability. Even when there is no provision in the Agreement about how much to reinvest, the institution should, as a rule, add 30% (or more) of income to the reserves and use the remaining 70% (or less) as expenditures for fellowships and administrative expenses. Administrative expenses should not exceed 5% of total expenditures (see Flow Chart of Sylff Endowment Management on p. 12).

Only realized gains may be used as expendable income. Although unrealized gains may arise in the case of bonds whose market values can be assessed, these gains should not be used as a source for expenditures, since market value will return to par at maturity.

(4) Use of Reserves

In case of a contingency, such as when continuing low interest rates do not generate sufficient income vis-à-vis planned expenditures, the use of the reserves to cover the shortfall may be approved. Use of the reserves refers to spending more than annual income or the partial/complete waiver of a mutually agreed reinvestment plan. Use of the reserves will be approved only under the following conditions:

- a. The Sylff institution first receives the approval of the Tokyo Foundation for Policy

Research.

- b. The capital, after the use of the reserves, does not fall below the original capital of US\$1 million. When the capital is held in currencies other than US dollars, the amount of the original capital will be calculated using the exchange rate applied at the time of the conversion from US dollars to those currencies.
- c. The use of the reserves is **limited to a period of five years**, from July 1, 2016, to the end of June 2021. (A decision on whether or not this measure will be extended will be made by July 1, 2020, one year prior to the end of the five-year period.)

B. Exceptions

(1) Basic Policy

If a Sylff institution, for historical or other reasons, wishes to invest in riskier financial instruments, such as lower-rated bonds, stocks, or real estate, it will need to disclose the breakdown of its investment and to demonstrate that it has the organization and capacity necessary to manage such a riskier portfolio. Specifically, it will need to have (1) investment experts, either within or outside the university, and (2) an investment management committee or equivalent organization to monitor risks.

For investment in riskier financial instruments, unrealized gains may be used to cover expenditures, provided that certain conditions are met.

- a. Rules determining the percentages of capital for targeted earnings and planned expenditures must be clarified. These rules must be approved by the Sylff steering committee and the Tokyo Foundation for Policy Research.
- b. Actual medium- to long-term expenditures (over a period of about five years) must not exceed 70% of actual earnings over the same period. (The percentage may vary according to Sylff institution.)
- c. The capital must not fall below the amount of the original capital.

(2) Reporting

Please submit a financial report within three months of the end of each fiscal year. The report should consist of:

- a. A consolidated financial report providing a breakdown of investments and a description of the investment management team set up to manage the riskier portfolio (no prescribed format)

- b. A statement for “Exceptions” indicating conformity with condition (1) b above (Attachment 5, p. 25)
- c. Review Report confirming the validity of the above statement (Attachment 6, p. 26)*
- d. A bank statement showing the amount of capital at the end of the fiscal year

* *Review Report:* The Review Report may be prepared by an auditor or department within the university not involved in writing the financial report. It need not be prepared by outside professionals.

C. Investment in Assets Denominated in Currencies Other than Key International Currencies

- (1) Sylff institutions may invest up to US\$300,000 (30% of the original capital) or equivalent amount in assets denominated in their local currencies.
- (2) Investment in local currency assets should adhere to the Investment Guidelines.
- (3) This provision allowing for investment in local currency assets is a temporary measure **applicable for five years**, from July 1, 2016, to the end of June 2021. A decision on whether or not this measure will be extended will be made by the Tokyo Foundation for Policy Research by July 1, 2020.

4. SYLFF NEW FINANCIAL SCHEME

In the light of the difficulty many Sylff institutions are facing in generating sufficient investment income, a new financial scheme was proposed to all institutions in spring 2014 that enables universities to continue providing fellowships without worrying about endowment management.

An annual fellowship budget of up to US\$50,000 is set aside for each institution that chooses to participate in the new scheme. Institutions screen applicants and nominate fellowship candidates to the Tokyo Foundation for Policy Research, which will conduct a review to confirm their eligibility (such as making sure that they are graduate students in the humanities or social sciences). After formalizing the selection of fellows, the Tokyo Foundation for Policy Research will disburse fellowships directly to successful candidates.

To participate, institutions are first requested to return the Sylff endowment **and to sign a three-party agreement with The Nippon Foundation and the Tokyo Foundation**

for Policy Research. To learn more about the scheme, please refer to the Operation Manual of the (new) Sylff Fellowship Program, available upon request.

5. REVISION OF AGREEMENT

See Part I, Section 5.

III. REPORT FORMS

(Attachments)

III. REPORT FORMS

Attachment 1. Program Report

Attachment 2. Sylff Fellows Information Sheet

Attachment 3. Income-Expenditure Statement / Breakdown of Capital

Attachment 4. Bond Portfolio / Description of Term Deposits

Attachment 5. Statement for "Exceptions"

Attachment 6. Review Report

Institutions, in PRINCIPLE (see Part II, Section 3 A), should submit attachments 1, 2, 3, 4, and 6. Those falling under the EXCEPTIONS (see Part II, Section 3 B) category, however, should submit attachments 1, 2, 5, and 6.

You can download sample files from the link below:

<https://www.sylff.org/administrators/operation-manual/>

Program Report

This report should be signed and submitted by a Sylff steering committee member within three months following the end of each academic year.

Name of Institution: _____

Academic Year: From (month) ____ (year) ____ through (month) ____ (year) ____

Program Information

1. Overall assessment of the immediate past academic year’s Sylff program and activities (e.g., positive outcomes, difficulties, and areas of improvement)
2. Changes in the competitiveness and prestige of the Sylff fellowship, compared with other major fellowships/scholarships available at your institution
3. Average annual tuition and monthly living expenses for graduate students, and the amount or range (from low to high) of Sylff fellowship awarded per student
4. Events or activities carried out for the Sylff program at your institution (e.g., an award ceremony for new Sylff fellows, discussion meetings organized by the Sylff fellows)
5. Promotion of Sylff support programs to the fellows
6. Notable accomplishments by fellows (past and present) or fellows associations
7. List of the members of the Sylff steering committee. Note if there have been any changes.
8. URL related to the Sylff program at your institution

Program Planning

1. Plans for the next academic year, including income and expenditure plans, the number of planned fellowships, and the program calendar
2. Anticipated revisions to Appendix 1 (Management of the Fund), and/or Appendix 2 (Scope and Objective of the Program) of the Agreement or the MOU in near future

This report has been completed by:
(name)
(title)

Date

Signature

Sylff Fellows Information List

Please report on the newly selected fellows and continuing fellows, for the coming academic year.

Institution Name	Student's Name			Title	Student's Postal Address	Pos/ Zip Code	Country	E-mail address	Birth Month (Optional)	Fellowship period				Doctorate or Master's	Type of Fellowship	New/Continuing Fellowship	Amount of Fellowship (currency)	Field of Specialization	Research Topic
	Surname	Given name	Middle name							Starting month	Starting year	Ending month	Ending year						
ABC University	Brown	Erika		Ms.	123 W. 321 St., Apt E, New York, NY	456	USA	E232@ABC.edu		Sept	2016	Jun	2017	Doctor	International research fellowship	Continuing	\$10,000	Economics	Assessment of the health outcomes of individuals affected by the Asian financial crisis
ABC University	Nakamura	James		Mr.	546 E. 478 St., Apt Galleria, New York, NY	123	USA	J825@ABC.edu		July	2016	Sept	2016	Master	Summer research grant	New	\$5,000	Economics	Economic development in Latin America
Total																\$13,000			

Income-Expenditure Statement

(for the fiscal year ended [Mar. 31, 2016])

Currency:[] (note 1)

Income	[Apr.] 2015 - [Mar.] 2016	2014-15	2013-14
Income (a1)	30,256	10,154	40,100
Income from bank deposits	256	154	100
Income from bond investments (notes 2, 3)	30,000	10,000	40,000
(IF ANY) Subsidy from other entity (a2)	0	1,146	0
Total (A=a1+a2)	30,256	11,300	40,100

Expenditure	[Apr.] 2015 - [Mar.] 2016	2014-15	2013-14
Expenditure (b1)	19,300	19,300	19,100
Fellowships granted	19,000	19,000	18,800
Administrative expenses (note 4)	300	300	300
(IF ANY) Payback of subsidy (b2)	1,146	0	0
Total (B=b1+b2)	20,446	19,300	19,100

Add to or disburse from reserves (C=A-B)	9,810	-8,000	21,000
Reserve Ratio (C/a1) (note 5)	32%	NA	52%

(Example) Bonds denominated in currency [X] in the amount of X300,000 reached maturity in 2014-15 and were reinvested in bonds denominated in currency [Y] in the amount of Y3,000,000 at an exchange rate of 1X=10Y.

Breakdown of Capital

(as of [Mar. 31, 2016])

	[Apr.] 2015 - [Mar.] 2016	2014-15	2013-14
Denominated in currency [X]			
Cash (note 6)	2,000	2,000	10,000
Term deposits	14,810	10,000	10,000
Bonds at "book value" (note 7)	1,200,000	1,200,000	1,500,000
Total	1,216,810	1,212,000	1,520,000
(Original capital) (note 8)	700,000	700,000	1,000,000
(Reserves)	516,810	512,000	520,000
Denominated in currency [Y]			
Cash (note 6)	50,000	0	0
Term deposits	0	0	0
Bonds at "book value" (note 7)	3,000,000	3,000,000	0
Total	3,050,000	3,000,000	0
(Original capital) (note 8)	3,000,000	3,000,000	0
(Reserves)	50,000	0	0

Notes:

1. The statement should be denominated in the currency used for actual expenditures. Income denominated in other currencies should be converted by the exchange rate at the end of fiscal year.
2. If an asset management company is engaged, such fees should be deducted from income.
3. If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from coupon interest. See Part II, Section 3 A (2).
4. Bank charges, excluding asset management fees, should be included.
5. 30% (or more) of income should be added to the reserves. (The portion may vary according to Syllff institution.) See Part II, Section 3 A (3).
6. Cash includes deposits in savings and/or current accounts.
7. Book value, not market value, should be used.
8. If the original capital is divided into two or more currencies, the amount for each currency should be calculated using the exchange rate at the time of initial conversion.

Bond Portfolio

Purchase Date	Description	Maturity Date	Credit Rating	Rated by	Coupon (%)	Book Value (note 1)	Unit Price (note 1)	Quantity
2015/8/15	A Corporaiton	2025/8/15	AA	S&P	2.80%	US\$300,000	US\$100.00	3,000
2015/9/15	B Corporation	2020/9/15	A2	Moody's	3.75%	US\$105,000	US\$105.00	1,000
2015/9/15	C Bank	2020/6/1	A+	S&P	3.00%	US\$298,500	US\$99.50	3,000
2015/10/25	D Coporation	2025/8/15	A	S&P	3.00%	US\$202,000	US\$101.00	2,000
2016/2/1	E Corporation	2026/2/25	A+	Fitch	3.15%	US\$200,000	US\$100.00	2,000

Description of Term Deposits

Date of Deposit	Name of Deposit Institution	Maturity Date	Credit Rating	Rated by	Interest Rate	Currency and Value
2015/12/1	X Bank	2016/12/1	A+	S&P	0.50%	US\$50,000
2015/6/1	Y Bank	2016/6/1	AA	S&P	8.50%	INR18,000,000

Note:

1. If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from book value. See Part II, Section 3 A (2).

Statement for "Exceptions"

(for the fiscal year ended [Mar. 31, 2016])

Currency []

	[Apr.] 2015- [Mar.] 2016	2014-15	2013-14	2012-13	2011-12	Five-Year Total
Capital, beginning of year	3,443,999	3,240,217	3,212,274	3,744,561	3,391,820	
Earnings (A)	362,514	330,135	150,034	-420,807	437,150	859,026
Expenditures (B=C+D)	127,842	126,353	122,091	111,480	84,409	572,175
Fellowships (C)	121,450	120,035	115,987	105,906	80,189	543,567
Administrative expenses (D)	6,392	6,318	6,104	5,574	4,220	28,608
Capital, end of year	3,678,671	3,443,999	3,240,217	3,212,274	3,744,561	
Original capital	1,000,000					

B/A	67%
	(note)

Note:

Five-year cumulative expenditures should be less than 70% of five-year cumulative earnings. (The percentage may vary according to Sylff institution.) See Part II, Section 3 B (1).

Review Report
(Sample)

To the Chairperson of the Steering Committee
The Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff)
ABC University

We have reviewed the accompanying Statement of Financial Position of ABC University regarding the Ryoichi Sasakawa Young Leaders Fellowship Fund (the “Fund”) as of December 31, 2015, and the related Statement of Activities for the financial year then ended. These financial statements are the responsibility of the Fund’s managers. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with the Sylff Operation Manual dated July 2016. Those procedures require that we plan and perform a review to obtain reasonable assurances that the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2015, and the results of its operations for the year then ended in accordance with Sylff Operation Manual dated July 2016.

[Name and Signature of Reviewer]

(Name) John Smith, Financial Expert

Date

Signature

