

TSASC, Inc.

Measurement Report April 2018

Measurements:

- Has the Corporation paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?

Yes

- Has the Corporation issued debt at fair and reasonable rates relative to market conditions at the time of issuance?

Yes

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the Corporation?

Yes.

2. Who has the power to appoint the management of the Corporation?

The Board of Directors of the Corporation appoints the Officers of the Corporation.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the Corporation?

It is the practice of the Corporation that management presents proposed appointments to the Board of Directors for review and approval.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Management handles the day-to-day operation of the Corporation and presents recommendations with respect to the issuance of debt, the setting of management policies, procurements of services, financial statements and the adoption of the Corporation's budget to the Board of Directors. The Board of Directors reviews and approves these items.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.