

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-Q  
April 27, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-09157**

**Investment Company Act File Number**

**Eaton Vance California Municipal Income Trust**

(Exact Name of Registrant as Specified in Charter)

**Two International Place, Boston, Massachusetts 02110**

(Address of Principal Executive Offices)

Maureen A. Gemma

**Two International Place, Boston, Massachusetts 02110**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number, Including Area Code)

**November 30**

Date of Fiscal Year End

**February 28, 2018**

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****California Municipal Income Trust****February 28, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Municipal Securities 154.7%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Education 11.7%</b>   |   |                      |
| California Educational Facilities Authority, (Harvey Mudd College),<br>5.25%, 12/1/31                                  | \$ 195  | \$ 218,739           |
| California Educational Facilities Authority, (Harvey Mudd College),<br>5.25%, 12/1/36                                  | 330   | 367,511              |
| California Educational Facilities Authority, (Loyola Marymount<br>University), 5.00%, 10/1/30                          | 745   | 783,770              |
| California Educational Facilities Authority, (Santa Clara University),<br>5.00%, 9/1/23                                | 1,600   | 1,794,368            |
| California Educational Facilities Authority, (Stanford University), 5.25%,<br>4/1/40                                   | 2,000   | 2,608,060            |
| California Educational Facilities Authority, (University of San Francisco),<br>6.125%, 10/1/36                         | 120   | 137,647              |
| California Educational Facilities Authority, (University of San Francisco),<br>Prerefunded to 10/1/21, 6.125%, 10/1/36 | 115   | 132,473              |
| California Educational Facilities Authority, (University of the Pacific),<br>5.00%, 11/1/30                            | 630   | 689,422              |
| California Municipal Finance Authority, (University of San Diego), 5.00%,<br>10/1/31                                   | 415   | 457,504              |
| California Municipal Finance Authority, (University of San Diego), 5.00%,<br>10/1/35                                   | 285   | 313,360              |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/26                                   | 810   | 903,191              |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/27                                   | 850   | 946,543              |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/28                                   | 895   | 995,339              |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39   | 205   | 214,325              |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39   | 690   | 721,816              |
|  |   | <b>\$ 11,284,068</b> |
| <b>Electric Utilities 8.4%</b>   |   |                      |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34   | \$ 270  | \$ 283,811           |

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|   |       |                     |
|---|-------|---------------------|
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | 2,170 | 2,198,058           |
| Northern California Power Agency, 5.25%, 8/1/24                                   | 1,500 | 1,601,895           |
| Sacramento Municipal Utility District, 5.00%, 8/15/27                             | 995   | 1,103,236           |
| Sacramento Municipal Utility District, 5.00%, 8/15/28                             | 1,335 | 1,479,273           |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35    | 680   | 729,756             |
| Vernon, Electric System Revenue, 5.125%, 8/1/21                                   | 635   | 665,067             |
|   |       | <b>\$ 8,061,096</b> |

**Escrowed/Prerefunded 12.1%**

|  |        |            |
|--|--------|------------|
| California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29  | \$ 715 | \$ 721,800 |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39           | 3,135  | 3,232,060  |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39 | 2,490  | 2,548,888  |
| California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38     | 1,475  | 1,519,633  |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/27  | 340    | 376,621    |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/28  | 460    | 509,547    |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27                           | 665    | 767,244    |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28                           | 1,130  | 1,303,737  |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39       | \$ 355  | \$ 371,149           |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | 275   | 286,270              |
|  |   | <b>\$ 11,636,949</b> |

**General Obligations 45.2%**

|  |          |                      |
|--|----------|----------------------|
| Alta Loma School District, (Election of 2016), 5.00%, 8/1/42                                   | \$ 1,500 | \$ 1,724,505         |
| California, 5.00%, 8/1/46  | 2,000    | 2,266,820            |
| California, 5.50%, 11/1/35   | 1,600    | 1,754,144            |
| California, 6.00%, 4/1/38  | 750      | 785,783              |
| Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41                       | 1,000    | 1,149,320            |
| Escondido, 5.00%, 9/1/36   | 1,000    | 1,131,950            |
| Glendale Community College District, (Election of 2016), 5.00%, 8/1/37                         | 2,000    | 2,320,560            |
| Illinois, 5.00%, 12/1/34   | 2,000    | 2,052,640            |
| Lake Tahoe Community College District, (Election of 2014), 4.00%, 8/1/48                       | 2,650    | 2,722,742            |
| Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41                          | 2,000    | 2,241,720            |
| Mt. San Jacinto Community College District, (Election of 2014), 4.00%,<br>8/1/43               | 3,000    | 3,119,250            |
| Ohlone Community College District, (Election of 2010), 4.00%, 8/1/41                           | 2,600    | 2,676,752            |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40   | 3,655    | 3,928,211            |
| San Bernardino Community College District, 4.00%, 8/1/30                                       | 2,890    | 3,073,515            |
| San Jose-Evergreen Community College District, (Election of 2010),<br>5.00%, 8/1/35            | 860      | 958,057              |
| San Luis Obispo County Community College District, (Election of 2014),<br>4.00%, 8/1/43        | 3,555    | 3,690,019            |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27                        | 650      | 750,672              |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28                        | 1,100    | 1,266,034            |
| Santa Clara County, (Election of 2008), Prerefunded to 8/1/19, 5.00%,<br>8/1/39 <sup>(1)</sup> | 3,180    | 3,336,456            |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35                            | 2,150    | 2,440,358            |
|  |          | <b>\$ 43,389,508</b> |

**Hospital 9.9%**

|   |          |              |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare<br>West), 5.25%, 3/1/27  | \$ 1,000 | \$ 1,088,000 |
| California Health Facilities Financing Authority, (Catholic Healthcare<br>West), 5.25%, 3/1/28  | 190      | 206,680      |
| California Health Facilities Financing Authority, (City of Hope), 5.00%,<br>11/15/32            | 635      | 707,085      |
| California Health Facilities Financing Authority, (City of Hope), 5.00%,<br>11/15/35            | 910      | 1,009,463    |
| California Health Facilities Financing Authority, (Memorial Health<br>Services), 5.00%, 10/1/33 | 1,000    | 1,107,870    |
| California Health Facilities Financing Authority, (St. Joseph Health<br>System), 5.00%, 7/1/33  | 1,145    | 1,286,992    |

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|   |       |                     |
|---|-------|---------------------|
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 535   | 595,974             |
| California Health Facilities Financing Authority, (Sutter Health), 4.00%, 11/15/48          | 3,500 | 3,559,045           |
|   |       | <b>\$ 9,561,109</b> |

**Insured-Education 1.5%**

|   |          |                     |
|---|----------|---------------------|
| California Educational Facilities Authority, (Santa Clara University), (NPFPG), 5.00%, 9/1/23 | \$ 1,250 | \$ 1,401,850        |
|   |          | <b>\$ 1,401,850</b> |

**Insured-Escrowed/Prerefunded 8.1%**

|   |          |                     |
|---|----------|---------------------|
| Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26                          | \$ 5,130 | \$ 4,216,501        |
| San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup> | 3,500    | 3,522,295           |
|   |          | <b>\$ 7,738,796</b> |

**Insured-General Obligations 8.1%**

|   |          |                     |
|---|----------|---------------------|
| Cotati-Rohnert Park Unified School District, (BAM), 5.00%, 8/1/39               | \$ 1,000 | \$ 1,115,140        |
| Oxnard School District, (Election of 2016), (BAM), 5.00%, 8/1/45                | 2,455    | 2,794,551           |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 | 4,720    | 3,846,328           |
|   |          | <b>\$ 7,756,019</b> |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| <b>Insured-Special Tax Revenue 3.2%</b>   |   |                     |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45   | \$ 4,850  | \$ 920,384          |
| Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%,<br>9/1/28  | 370   | 421,112             |
| Successor Agency to Rosemead Community Development Commission,<br>(BAM), 5.00%, 10/1/27   | 1,440   | 1,693,339           |
|   |   | <b>\$ 3,034,835</b> |
| <b>Insured-Transportation 7.0%</b>  |   |                     |
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29  | \$ 5,000  | \$ 3,164,250        |
| Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31  | 4,500   | 2,720,610           |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41  | 740   | 808,657             |
|   |   | <b>\$ 6,693,517</b> |
| <b>Lease Revenue/Certificates of Participation 1.1%</b>   |   |                     |
| California Public Works Board, 5.00%, 11/1/38   | \$ 915  | \$ 1,025,834        |
|   |   | <b>\$ 1,025,834</b> |
| <b>Other Revenue 0.4%</b>   |   |                     |
| California Infrastructure and Economic Development Bank, (Performing<br>Arts Center of Los Angeles), 5.00%, 12/1/32                 | \$ 385  | \$ 386,070          |
|   |   | <b>\$ 386,070</b>   |
| <b>Senior Living/Life Care 1.6%</b>   |   |                     |
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior<br>Communities), 6.00%, 7/1/31                                 | \$ 290  | \$ 321,839          |
| California Statewide Communities Development Authority, (Southern<br>California Presbyterian Homes), 7.25%, 11/15/41 <sup>(2)</sup> | 600   | 648,762             |
| California Statewide Communities Development Authority, (The<br>Redwoods, a Community of Seniors), 5.125%, 11/15/35                 | 535   | 606,455             |
|   |   | <b>\$ 1,577,056</b> |
| <b>Special Tax Revenue 18.5%</b>  |   |                     |
| Aliso Viejo Community Facilities District No. 2005-01, Special Tax<br>Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30             | \$ 770  | \$ 853,853          |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27  | 1,590   | 1,595,263           |
| Irvine Community Facilities District No. 2013-3, (Great Park), 4.00%,<br>9/1/49   | 1,500   | 1,505,370           |
| Los Angeles County Community Facilities District No. 3,<br>(Valencia/Newhall Area), 5.00%, 9/1/22                                   | 240   | 265,661             |
|   | 480   | 530,803             |



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|   |       |           |
|---|-------|-----------|
| Los Angeles County Community Facilities District No. 3,<br>(Valencia/Newhall Area), 5.00%, 9/1/23                         |       |           |
| Los Angeles County Community Facilities District No. 3,<br>(Valencia/Newhall Area), 5.00%, 9/1/24                         | 240   | 265,145   |
| Los Angeles County Community Facilities District No. 3,<br>(Valencia/Newhall Area), 5.00%, 9/1/25                         | 335   | 369,739   |
| Los Angeles County Community Facilities District No. 3,<br>(Valencia/Newhall Area), 5.00%, 9/1/26                         | 240   | 264,631   |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax<br>Revenue, Green Bonds, 5.00%, 7/1/41                | 20    | 23,181    |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax<br>Revenue, Green Bonds, 5.00%, 7/1/41 <sup>(1)</sup> | 2,100 | 2,433,963 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue,<br>Prerefunded to 7/1/20, 5.00%, 7/1/28                 | 2,400 | 2,594,496 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%,<br>4/1/36  | 1,250 | 1,426,350 |
| South Orange County Public Financing Authority, Special Tax Revenue,<br>(Ladera Ranch), 5.00%, 8/15/27                    | 485   | 537,356   |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>          |
|--|---|-----------------------|
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28          | \$ 725  | \$ 797,391            |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28  | 1,600   | 1,846,800             |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/32                                | 1,360   | 1,565,061             |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/36                                | 800   | 907,168               |
|  |   | <b>\$ 17,782,231</b>  |
| <b>Transportation 16.0%</b>  |   |                       |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,000  | \$ 1,042,130          |
| Long Beach, Harbor Revenue, Green Bonds, (AMT), 5.00%, 5/15/43   | 1,575   | 1,779,261             |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>       | 2,120   | 2,269,142             |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41               | 1,500   | 1,666,275             |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30              | 1,500   | 1,511,985             |
| Sacramento County, Airport System Revenue, 5.00%, 7/1/41   | 1,500   | 1,698,360             |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35       | 2,760   | 2,938,655             |
| San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34   | 2,265   | 2,499,858             |
|  |   | <b>\$ 15,405,666</b>  |
| <b>Water and Sewer 1.9%</b>  |   |                       |
| San Mateo, Sewer Revenue, 5.00%, 8/1/36  | \$ 1,700  | \$ 1,864,509          |
|  |   | <b>\$ 1,864,509</b>   |
| <b>Total Tax-Exempt Municipal Securities 154.7%</b>  |   |                       |
| <b>(identified cost \$141,288,067)</b>   |   | <b>\$ 148,599,113</b> |

**Taxable Municipal Securities 4.8%**

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|---|---|--------------|
| <b>Education 2.0%</b>   |   |              |
| California Educational Facilities Authority, (Santa Clara University), 3.836%, 4/1/47 | \$ 2,000  | \$ 1,938,920 |

|  |          |                       |
|--|----------|-----------------------|
|  |          | <b>\$ 1,938,920</b>   |
| <b>Hospital 2.8%</b>   |          |                       |
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ 2,500 | \$ 2,659,200          |
|  |          | <b>\$ 2,659,200</b>   |
| <b>Total Taxable Municipal Securities 4.8%</b>   |          |                       |
| <b>(identified cost \$4,483,114)</b>   |          | <b>\$ 4,598,120</b>   |
| <b>Total Investments 159.5%</b>  |          |                       |
| <b>(identified cost \$145,771,181)</b>   |          | <b>\$ 153,197,233</b> |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.1%)</b>  |          |                       |
|  |          | <b>\$ (3,000,313)</b> |

|   | Value                  |
|---|------------------------|
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value</b> |                        |
| <b>(net of unamortized deferred offering costs) (48.7)%</b>               | <b>\$ (46,821,342)</b> |
| <b>Other Assets, Less Liabilities (7.7)%</b>                              | <b>\$ (7,300,295)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                      | <b>\$ 96,075,283</b>   |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at February 28, 2018, 17.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.1% to 7.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds.
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At February 28, 2018, the aggregate value of these securities is \$648,762 or 0.7% of the Trust's net assets applicable to common shares.

**Abbreviations:**

- AGC - Assured Guaranty Corp.  
AGM - Assured Guaranty Municipal Corp.  
AMBAC - AMBAC Financial Group, Inc.  
AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.  
BAM - Build America Mutual Assurance Co.  
NPFG - National Public Finance Guaranty Corp.

The Trust did not have any open derivative instruments at February 28, 2018.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of

inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At February 28, 2018, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Asset Description</b>        | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---------------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Municipal Securities | \$             | \$ 148,599,113        | \$             | \$ 148,599,113        |
| Taxable Municipal Securities    |                | 4,598,120             |                | 4,598,120             |
| <b>Total Investments</b>        | <b>\$</b>      | <b>\$ 153,197,233</b> | <b>\$</b>      | <b>\$ 153,197,233</b> |

The Trust held no investments or other financial instruments as of November 30, 2017 whose fair value was determined using Level 3 inputs. At February 28, 2018, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Income Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: April 26, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: April 26, 2018

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: April 26, 2018