



for the Arts and
Entertainment
Industries

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October 31, 2014

Ms. Heather Pope
Redevelopment Director
Columbus Redevelopment Commission
123 Washington Street
Columbus, IN 47201

Dear Heather,

Thank you for inviting AMS to submit this proposal to assist the Columbus Redevelopment Commission in assessing management and programming options for a refurbished outdoor amphitheatre in Mill Race Park. Based on our recent conversation we have included two site visits to inform our study and present the final recommendations and report. These are described more fully in Tasks III and VIII below, respectively. The project timeline has also been updated to reflect a mid-November start.

FIRM PROFILE

AMS Planning & Research Corp. is an international management consulting practice devoted exclusively to cultural development. The firm's core business is to help guide the planning and development of arts facilities and to assist in the formulation of strategic and long-range plans for arts programs and projects. Through its wholly-owned affiliate, AMS Analytics, the firm conducts market research on arts participation patterns across the US and Canada and has emerged as the leading provider of market intelligence to the industry.

AMS maintains corporate offices in Connecticut (Fairfield) and Seattle, Washington and employs a professional staff of twelve. Additionally, the firm maintains informal ties to a range of professional specialists such as architects, acousticians, theatre consultants, MIS specialists and systems designers, box office consultants and marketing and communications strategists who are brought together in various configurations depending on the demands of each planning assignment.

Since its founding in 1988, AMS has gained national recognition for its counsel on a range of important planning projects in all areas of the country. Specifically, the firm conducts feasibility studies for arts programs and facilities, leads strategic planning efforts, including merger and collaboration studies, represents owners of new facilities during construction, creates community cultural plans, advises on marketing strategies, evaluates grant programs and authors research reports and White Papers on industry trends.

The firm's clients range from large philanthropic foundations to ad hoc citizen's committees in small cities and towns. Numerous government agencies have relied on AMS for critical recommendations on the development of nearly \$3 billion in new construction, renovation and restoration of capital facilities. The firm's professional staff maintains valuable connections with senior administrators across the spectrum of arts agencies, museums and attractions and performing arts groups, including opera companies, orchestras, theatre troupes and Broadway producers.

AMS has extensive experience with the entire spectrum of arts facility planning and development projects in urban, suburban and rural areas. Every planning challenge is unique in its complexity, leadership and political landscape. Our approach is one that is designed to include ongoing input from the cultural community, as well as the client's project team. Through surveys and interviews, "focused group" sessions, working meetings, roundtables, technical analysis and formal reporting, our team undertakes a highly participative process that is designed to build consensus. Our efforts are not focused on a final report as an end product, but rather on a series of accomplishments throughout the engagement, such that the report is a photograph of a process that has been completed.

We are confident we have exemplary skills and experience to address the challenges of this study and are well suited to be your planning consultants for the following reasons:

- **Commitment.** Each member of our team brings a combination of personal and professional commitment to the arts and has extensive experience with performing arts planning and development, needs assessment, arts marketing and the economics and financing of cultural endeavors.

- **Industry Knowledge.** AMS has been engaged in numerous studies that relied upon the accurate and timely collection of quantitative and qualitative data on the arts and entertainment industry. In addition to our work with clients, we have produced research papers on such issues as the audience development challenges (and opportunities) facing symphony orchestras, performing arts facility feasibility studies, arts center management and operations, Broadway theater and commercial producing and presenting, arts participation research, marketing strategy for local arts agencies and trends and developments in the US event ticketing industry. AMS will bring to this study its considerable existing knowledge base of industry practices and trends, long-standing relationships with industry leaders and a proven method of collecting and analyzing research data.
- **Planning Experience.** Our consultants have expertise with a wide range of cultural arts business and strategic planning projects. Our strategic, shared service and business start-up plans have been conducted for numerous institutions of higher education, municipal government cultural affairs offices, state arts agencies, non-profit arts councils, foundations and private developers.
- **Management Experience.** Our team members are familiar with a wide range of cultural sector management infrastructures and issues, both as staff and as consultants. AMS staff members have directed theaters, arts centers, museums and cultural institutions, performed in them and worked in various other capacities in the field prior to establishing themselves as consultants.
- **Market Knowledge.** AMS has developed ArtsVision®, a national market database. Since 1988, AMS has assembled a database of arts attendance through projects for cultural institutions in hundreds of communities. AMS is the major provider of arts marketing and market research to the arts and cultural community. Our exclusive knowledge and experience of arts attendance informs our work in all aspects of planning for cultural endeavors. In addition, through our strategic partnership with Nielsen Claritas, the nation's leading marketing information provider, we maintain in-house access to the most

sophisticated geographic and geo-demographic tools available. With these tools and this experience, AMS has developed a unique and advanced understanding of the cultural and entertainment consumer.

- **Benchmarking Data.** AMS has unrivalled experience in providing benchmarking solutions to the performing arts industry. Our surveys are firmly established as a reliable and trusted source of critical competitor information for the sector. AMS's PAC Stats^(sm) initiative is the only performing arts center benchmarking tool available. AMS was selected by the Venue Research Institute of the International Association of Assembly Managers in February 2009 as the exclusive provider of research information for their performing arts membership.

RELEVANT EXPERIENCE

We've undertaken studies for small theaters and community cultural centers in the 100-200 seat range, planning for major, multiple-venue performing arts centers with upwards of 3,500 seats, studies for large scale outdoor amphitheatres and for every seating capacity in between. We have extensive experience with market assessment and business planning for performing arts facility renovations and expansions, most recently including:

- Recommendation for a phased renovation of an outdoor performance facility in Pinecrest Gardens, Florida
- An operational assessment and management and programming options for a renovated Starlight Bowl Amphitheatre in Burbank, California
- Market assessment for a potential new outdoor amphitheater in the western suburbs of Chicago, Illinois
- Market assessment and business planning for a renovated historic theater in Goshen, Indiana

KEY ISSUES

AMS's role will be to assist in understanding the local and regional market for arts, cultural and entertainment programming, determine the range of performances and events appropriate for the market and the renovated amphitheatre, assess the operating model and impact of

proposed programming adjustments and facility investments, and develop a financial forecast of operating results. Our approach is to thoughtfully assess market and program potential and to prepare a detailed organizational and financial operating plan to achieve that opportunity. The study would address several key questions concerning programming and management of the renovated Mill Race Park Amphitheatre in Columbus:

- What are the **highest and best uses for the** Mill Race Park Amphitheatre? How does that differ from the current level and types of uses? What are the needs of existing users of the facility? What additional programs, events, or uses are envisioned by facility management, the community, local arts groups, commercial producers and/or other prospective users?
- What **additional revenue opportunities** exist through maximization of utilization?
- What is the **market and competitive environment** for the amphitheatre? What is a realistic projection of attendance at programs and events?
- What are the **operational challenges** within the amphitheatre? What production-related enhancements are desired by current and potential users?
- What **patron amenity improvements** would enhance the overall attendance experience? Would these changes improve net financial results (increase revenue or decrease expense)?
- **What can be learned from similar investments in peer markets?** How would the proposed changes impact the overall cost structure of the amphitheatre? What are the staffing requirements? What are the revenue opportunities?
- **What operating assumptions are most critical to financial stability?** What are the most volatile operating assumptions?

PROPOSED SCOPE OF WORK

AMS has prepared the scope of work below for inclusion in the architectural approach to a renovation and operations study for the outdoor amphitheatre in Mill Race Park. Ours is an integrated approach; we will work closely with other team members to define potential programs and uses for the facility, understand the technical implications of these uses and develop an operating model to assess the impact and relative benefit of recommended improvements and refined programming plan for the facility. We recommend a small study group be constituted to inform our work, with whom we would meet in person and by web-based teleconference at key points in the study as necessary and appropriate.

I. Background Research (Project Baseline)

AMS would review relevant existing documentation, including previous venue-related reports and studies, to understand current uses of the amphitheatre, administrative structure, programming and recent operational history. A baseline financial model would be developed to assess the relative impact of various programming and utilization profiles.

II. Market Analysis

The purpose of the market analysis is to determine potential participation in performing arts and other cultural activities. AMS would gather relevant data on the population and current arts audiences in the city, county, and the surrounding market area. Using AMS's exclusive ArtsVision® market analysis system, a population analysis will be conducted based on current and projected demographics and lifestyle data. This analysis combines updated census demographic data, proprietary consumer financial, consumer and leisure information and AMS's custom database of arts attenders to provide insight into a market area with respect to their cultural interests.

III. Stakeholder Interviews; Current and Prospective Users and their Priorities

AMS would meet with community and project leadership and other key stakeholders to obtain a wide perspective regarding future success. Some of the key areas to be probed include assessment of market and competing venues; potential uses and users of the facility, operating expectations (management options, roles, responsibilities, and relationships) and, most importantly, how leadership defines 'success' for a renovated Mill Race Park Amphitheatre.

During the same visit and through follow up calls as necessary, AMS would coordinate with the architects to survey current users (including known previous or prospective users) regarding their current patterns of use, desired improvements and the frequency and nature of any potential additional activity should proposed investment(s) take place. Additional data collected would include:

- Current audiences and programs
- Projections for future use
- Other venues utilized and current rental rates
- Organizational data (financial, management)

- Physical space and technical equipment needs

IV. Competitive Environment

AMS would evaluate the competitive situation with respect to other large scale concert venues in the primary and secondary market areas. AMS would assemble and evaluate relevant data on capacity, ownership and management structure, recent acts, promoter relationships, average ticket price, marketing initiatives, availability and frequency of community use, policies and fees, etc.

V. Comparable Case Studies

AMS would compile operating “benchmarks” based on research into three comparably sized amphitheatre venues in similar markets that successfully maximize utilization. Data would be provided on programs, operations, finances, facility use, staffing, policies, operating revenues and expenses, etc. Through interviews with each organization, AMS would identify best practices, as well as challenges these venues have faced in supporting technical needs for a variety of users, ensuring a high level patron experience, developing a market for the various spaces, managing neighborhood concerns, and implementing a consolidated business plan to ensure maximum utilization and service to a wide variety of users and audience members. We will utilize our in-house proprietary database of arts venues, nationally, to assist in selecting relevant models.

VI. Inventory of Operating Models

AMS would inventory alternate management and operating models and highlight the pertinent differences of each. The analysis will include but is not limited to exploring ownership structures, operational aspects, access to product and promoter relationships, implications of project financing, community access, governance, and the nature of vendor and City partnerships.

VII. Business Model (pro forma)

Activity Profile

Based on input from the above, AMS would prepare a “strawman” activity profile for the facility. This would be used to confirm the vision, inform the renovation plan and equipment projections and provide the basis for community feedback (optional, see below).

Management and Staffing

A management and staffing plan is a central element of the operating forecast. AMS conducts organizational, operational and compensation research on an annual basis for dozens of national performing arts center clients. Our knowledge of the operating budgets, organizational structures, program costs, promoter relationships, policies and procedures and other elements in the performing arts industry would form the basis of the input for this activity. In this task, the consulting team would:

- Develop a recommended organizational model based on analysis of alternatives
- Explore “phasing options” for staffing related to the development of programming alternatives
- Describe implementation strategies for project operation
- Define operating positions and compensation for permanent and contracted staff

Operating Assumptions / Financial Analysis

Operating assumptions and pro forma financial results for a five-year time frame, based on a stable year of operation, would be developed in this task, including utilization, program partnerships, rental policies and price structure, retail operations (including concessionaires), box office, front-of-house (including ushers and ticket takers – use of volunteers), back-of-house technical and production, administration and finance and building operations. AMS would prepare a stable year operating model for the envisioned facility based on the baseline model and new projected schedule of activities and events. Tasks to be completed would include:

- Projected utilization profile for the facility addressing local, regional and touring arts activities, commercial programming, special events, educational programs, etc.
- Staffing structure
- Projection of income from operations, including ticket sales / admissions, rentals, fees, leases, concessions and commissions
- Forecast of revenues from ancillary activities, such as food service, special programs, parking, retail, broadcast, recording, etc.
- Projection of operating expenses, including salaries and wages, payroll costs, advertising, administration, maintenance and repairs, utilities, presentation costs, equipment leases/rentals, insurance, overhead and capital reserves

- Identification of annual resources required to fund a repair and replacement / maintenance fund for the facility
- Analysis of net gain / loss

VIII. Deliverable: Final Report

The final element of the study process would be the development of a detailed final report, including recommendations for implementation describing the steps to move the project from the planning stages into implementation. A summary presentation of key findings and recommendations would be prepared and presented in person to Council and others as appropriate.

AMS TEAM MEMBERS

Michele Walter, Managing Director



With more than 20 years of practical experience in the non-profit performing arts arena, Michele has a thorough understanding of the operating issues and opportunities facing many of our performing arts organizations.

At AMS, Michele leads a mix of projects related to institutional development for arts organizations as well as construction of arts facilities. Michele recently completed a study for a large-scale performance venue in downtown Greensboro, North Carolina; a utilization study for the Oklahoma City Civic Center Music Hall; an operations and cultural arts facilities plan for the City of Kingston and Queens University in Ontario; and feasibility studies for new facilities in Lansdale, Pennsylvania, Taylorsville, Utah, and Boise, Idaho.

Recent strategic planning work includes the Arlington Arts Commission, Mid Atlantic Arts Foundation, Arena Stage and an analysis of market expansion opportunity for the Chicago Symphony Orchestra.

Prior to joining AMS Planning & Research in 2006, Michele served as Chief Operating Officer of the Virginia Performing Arts Foundation in Richmond, Virginia, where she oversaw design and financial planning for a proposed multi-theatre arts complex. Key responsibilities for that organization included planning for all operational aspects of the venues, engagement of the arts and cultural community, financial management and planning, and coordination of the development team.

Within her 15 years of orchestra management, she served as Executive Director of the Richmond Symphony Orchestra from 1995 to 2002. During that time, she oversaw organizational growth of 30% (including a successful capital campaign for endowment) and was instrumental in developing several creative outreach and education programs.

A native of New Jersey, Michele earned her B.A. degree at the University of Michigan. She resides in Richmond, Virginia.

Amy Ben-Kiki, Project Manager



Amy Ben-Kiki, Project Manager in the Connecticut office, has been with AMS since 2003, taking a hiatus in 2008 to work with at the Connecticut Commission on Culture & Tourism (Connecticut Office of the Arts). She rejoined the AMS family in 2011.

At AMS, Amy focuses on advancing the arts and cultural sector through a variety of planning and evaluative projects. Her extensive experience with performing arts center operations includes codifying and structuring operations and educational offerings for the Dr. Phillips Center for the Performing Arts (opening in 2014). Amy's keen understanding of the care required to develop and operate facilities has driven her work with boards, architects, theater planners, developers, and other stakeholders in the creation of new arts centers, including the AT&T Performing Arts Center in Dallas, Texas. Amy has also managed several large-scale assessment projects, including an Environmental Scan for Americans for the Arts, which served as a basis for their strategic planning efforts, and an evaluation of the U.S. Department of State's Jazz Ambassador's Program. More recently, she worked with the City of Providence, Rhode Island to measure the cultural vitality of the sector and recommend ways to stimulate future success.

While at the Connecticut Office of the Arts, Amy assisted in the design and management of several arts in education programs, including the Higher Order Thinking (HOT) Schools whole-school reform program, educator professional development, grant programs for schools and community/arts organizations, a Directory of Teaching Artists and served as manager for the NEA's Poetry Out Loud competition. Prior to joining AMS in 2003, Amy served as Education Coordinator at the New Jersey Performing Arts Center (NJPAC), where her work involved the coordination of the fourth largest artist-in-residence program in the country, focusing on dance, theater, and early-childhood education. She also functioned as the regional coordinator for the Early Learning Through the Arts®/New Jersey WolfTrap Program.

Amy began her career in arts administration at The Bushnell Center for the Performing Arts in Hartford, Connecticut, first as Programs Coordinator, where she managed main stage usage from contract to curtain, and then as Educational Programs Coordinator for the

PARTNERS (Partners in Arts and Education Revitalizing Schools) program. In both capacities, Amy focused her work on community development, collaborative programming and strategic planning. A native of Connecticut, Amy currently serves on the Advisory Committee for Hartford Performs, an arts education collaborative serving students in the Hartford Public School system. Amy earned an Ed.M with a concentration in arts-in-education from Harvard University and a B.A. in Psychology from the University of Hartford.

Lynette Turner, Project Manager



Lynette Turner has over 25 years of experience in the arts. Prior to joining AMS Planning & Research in 1998, she was Producing Director of Perseverance Theatre, the largest cross-cultural theater in Alaska, located in Juneau. As an arts administrator, she is skilled in arts fundraising, special projects coordination and group facilitation.

During her tenure at AMS, Lynette has worked on a number of projects, which have included a strategic plan for the Connecticut Commission on Culture and Tourism and the District of Columbia Commission on the Arts and Humanities, and cultural planning for the County of Arlington, Virginia, Department of Parks, Recreation and Cultural Resources, Cultural Affairs Division. Additional projects include a strategic plan for Theatre for a New Audience, as they prepared to move into their new facility, as well as advisory services for the Apollo Theater Foundation in New York. Current evaluation work includes the DanceMotion USASM program for the State Department and Brooklyn Academy of Music, as well as a research project, Audience (R)Evolution, for Theatre Communications Group.

Lynette's artistic experience includes creating choreography, writing, music composition, and directing for the theatre. She has been a panelist for several agencies and organizations, including the National Endowment for the Arts, Theatre Communications Group, and the Lila Wallace-Reader's Digest Fund.

Well-known for her facilitation of workshops and residencies focusing on African culture, Lynette holds a BFA in Theatre from the University of

Utah. A recipient of the Governor's Award for Arts Advocacy in Alaska, Lynette has also been recognized by Theatre Communications Group, Alaska State Council on the Arts, and the Juneau Arts and Humanities Council. Lynette is also a Positivologist™ and author of *The 10 Be's of Positivity, 10 Steps to A More Positive Way of Living*.

Steven A. Wolff, Principal



Steven A. Wolff, CMC is the founding Principal of AMS Planning & Research Corp. and AMS Analytics. He works from the firm's Connecticut headquarters. For over 25 years, Steven has provided counsel to leading arts, culture, and entertainment enterprises on strategic initiatives, the planning and development of capital facilities, and arts market and consumer research.

Steven has participated in the development of more than \$6 billion of new and renovated capital facilities for the arts. AMS has played an instrumental role in the planning and operation of many of the most significant arts center projects in North America. Among the most recent are the Utah Performing Arts Center (Salt Lake City), the Smith Center for the Performing Arts (Las Vegas), AT&T Performing Arts Center (Dallas), the Dr. Phillips Center for the Performing Arts (Orlando), and new homes for Signature Theatre (New York City), Theatre for a New Audience (New York City), and Writers Theatre (Chicago), among many others. Steven has guided projects through all stages of development, from needs assessment through project definition, site selection, financing, project implementation, and operation.

In the area of strategic planning and organizational development, the firm is deeply involved in exploring "success in the 21st century" through a stronger focus on effectiveness and "entanglement"™. Steven provides research and management counsel that explores innovative new business models including change initiatives, governance, management audits, strategic planning, and program evaluation for diverse organizations such as the historic Apollo Theater, Sydney Opera House, the Adrienne Arsht Center (Miami), educational institutions ranging from Dartmouth College to Stanford University, as well as national foundations, leading content producers and presenters, and national service organizations.

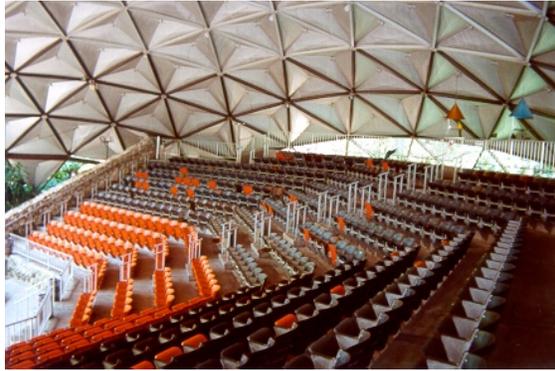
AMS's research practice, AMS Analytics, is an acknowledged industry leader in benchmarking, operations analysis, and arts consumer and market information. Its clients include performing arts centers, symphony orchestras, commercial theatrical producers, presenters, children's theater companies, ballet companies, museums, and other arts agencies. Steven developed PAC StatsSM, an international benchmarking initiative introduced in 2002 for major performing arts centers, which is now used by more than 30 large performing arts centers across North America, the UK, and Australia.

Steven is on the faculty at the Yale School of Drama, where he received a Master of Fine Arts degree in theater administration and teaches Decision Support. He is a frequent keynote speaker at national and international conferences, including the Theatre Communications Group, Queensland Performing Arts (Australia), and the Canadian Arts Summit among others, and is a guest lecturer at major universities.

He is a member of the Institute of Management Consultants and holds the designation Certified Management Consultant (CMC). Steven is chair of the Arts Committee and a member of the Executive Committee of the Fairfield County Community Foundation. He served as an officer on the Board the nationally-known Westport Country Playhouse (2001 – 2006) and on the Executive Committee of the New York Yacht Club (2002 – 2008). He currently serves on the Board of both the Mount Snow Academy and NYYC Regatta Association.

RELEVANT EXPERIENCE

Client: Village of Pinecrest
Project: Banyan Bowl Renovation Study
Location: Pinecrest, Florida



Pinecrest Gardens, the former location of Parrot Jungle, has been developed into a public park by the Village of Pinecrest. Due to its unique architecture, landscape and history as an early tourist

attraction, Pinecrest Gardens was designated as an historic site by the Metro Dade Historic Preservation Board in 1992.

Situated just inside the entrance to the Gardens is the Banyan Bowl, a fixed-seat, raked performance facility, which used to be the location of the main parrot show. This venue currently seats approximately 500, and is in need of restoration. The vision was to develop the venue into a multi-functional performing arts facility, offering professional and local performances.

As Village of Pinecrest leadership considered different options for investment in the facility, they engaged AMS Planning & Research to define appropriate capital investment options and create an operating plan and budget for the facility once it was operational. AMS undertook a series of tasks to identify community and market interest in the project, assess potential use of a renovated facility, study comparable facilities in the United States, make recommendations regarding the physical needs and potential solutions for the space, estimate related capital costs and create a baseline activity profile and operating plan based on input received.

The study was conducted in parallel with the Village of Pinecrest five-year strategic plan development and was informed by community input through that process as well.

Client: LAWRL Design, LLP
(Lehrer Architecture Westlake Reed Leskosky)
Project: Starlight Bowl Amphitheatre Renovations
and Facility Programming Study
Location: Burbank, CA



AMS Planning & Research was engaged by LAWRL Design (LAWLR) to partner with the firm in a renovation and programming study of the Starlight Bowl, an outdoor amphitheatre with a capacity of 4,302. The Starlight Bowl is

owned by the City of Burbank and operated by the Park, Recreation and Community Services Department (PRCS).

Working with LAWLR, AMS completed a background review of previous Starlight Bowl season programming and financial results, interviewed current stakeholders and leaders in the community, and researched three comparable facilities for benchmarking purposes. AMS presented the findings, along with LAWLR's assessment of the current state of the physical structure and grounds, at a community input session in Burbank, where citizens were able to participate in roundtable discussions on topics related to the future of the facility.

AMS then developed an operating model, including projected future activity, attendance levels, staffing, and other operating revenues and expenses, to complement each of the three phases of facility and grounds renovation recommended by LAWLR. A summary of the research and community input gathered and the business model were included in LAWLR's final report to PRCS. The result was a high-level 15 year master plan for the facility moving forward.

Client: Westlake Reed Leskosky
City of Goshen

Project: Goshen Theater Renovation

Location: Goshen, Indiana



The City of Goshen, in association with Downtown Goshen Inc., engaged the architectural firm Westlake Reed Leskosky (WRL) in partnership with AMS Planning & Research (AMS) to develop a technical and operating

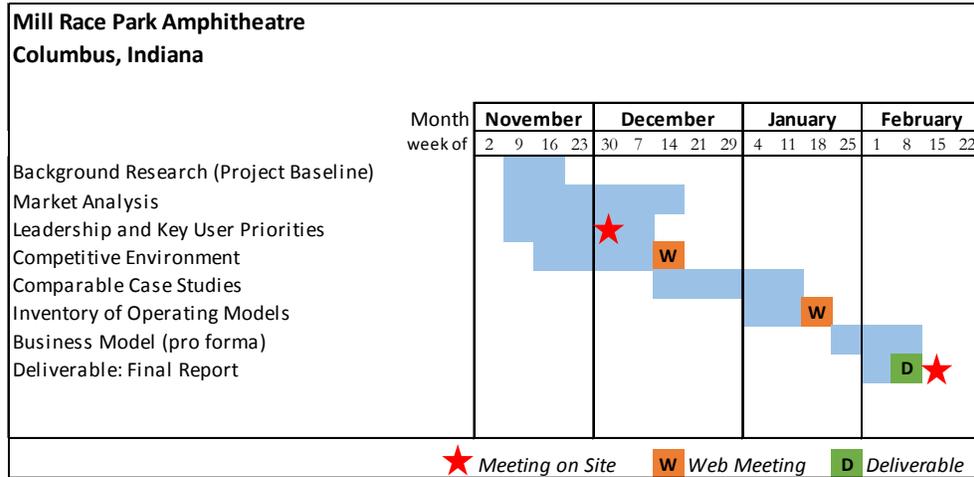
plan for a renovated Goshen Theater. The project is funded in part by a grant from the U.S. Department of the Interior, National Park Service's Historic Preservation Fund Program, and is administered by the Indiana Department of Natural Resources, Division of Historic Preservation and Archaeology.

AMS engaged in a series of tasks to identify community and market interest in the project, assess potential use of a renovated theater, study comparable facilities in the United States, and create an activity profile and operating plan based on input received.

A renovated and expanded Goshen Theater can provide important community impact and an anchor to downtown vitality. To ensure success, the venue must accommodate a significant variety of uses and users. Conversations with promoters and potential users, as well as an analysis of current facility activity, suggest that the Goshen Theater could host at least 100 events annually, with the building in use about twice as many days.

TIMELINE and FEES

Based on authorization to proceed by November 10 AMS estimates that the above scope of work can be complete for a final presentation of findings in early February as follows:



Based on the scope of services described above, we propose to undertake the assignment for a fixed fee of \$42,000, inclusive of expenses for travel, accommodations, long distance web and telephone conference, FAX, courier, etc. Additional client meetings on site would be billed at a rate of \$1,900 per day plus expenses. The fee breakdown by task is as follows:

Task	Proposed Fee
Background Research (Project Baseline)	\$1,600
Market Analysis	\$4,500
Leadership and Key User Priorities	\$9,800
Competitive Environment	\$3,000
Comparable Case Studies	\$8,500
Inventory of Operating Models	\$2,500
Business Model (pro forma)	\$5,500
Deliverable: Final Report	\$6,600
TOTAL FEES (expenses included)	\$42,000

Services would be invoiced monthly, based on the percentage of work completed and expenses incurred during the prior billing period. Invoices are payable upon receipt. Invoices not paid within 60 days of billing will accrue interest at the rate of 18% per annum. AMS may stop work if balances remain unpaid 60 days beyond invoice date.

Thank you for your interest in working with AMS. If the foregoing is acceptable, simply indicate so in the space provided below.

With best wishes,

A handwritten signature in black ink that reads "Michele Walter". The signature is written in a cursive, slightly slanted style.

Michele Walter
Managing Director

Agreed and Accepted:

Date: _____