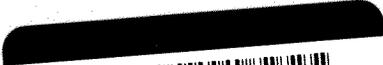


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: March 31, 2016
Estimated average burden
hours per response..... 12.00



14049677

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC
Processing
Section
MAR 10 2014
Washington DC
404

SEC FILE NUMBER
8- 32954

FACING PAGE
**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Birchwood Securities Corporation.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

106 N. Lakeside Drive

(No. and Street)

Medford

NJ

08055

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
John Cirenza

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Pirolli, James, G.

(Name - if individual, state last, first, middle name)

207 Buck Road, Suite 1C

Holland

PA

18966

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

DD
3/27/14

OATH OR AFFIRMATION

I, John Cirenza, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Birchwood Securities Corporation.

of December 31, 2013, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

JOAN MARIE MILES
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT.

Joan Marie Miles
Notary Public

[Signature]
Signature
President

Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent Auditor's Report on Internal Control Structure Required by Rule SEC 17a-5

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

BIRCHWOOD SECURITIES CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

TABLE OF CONTENTS

	Page
Independent Auditor's Report.....	1-2
Financial Statements	
Statement of Financial Condition	3
Statement of Operations	4
Statement of Changes in Stockholder's Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7-9
Additional Information	
Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission – Schedule I.....	10-11
Exemptive provisions under Rule 15c3-3 of the Securities and Exchange Commission – Schedule II.....	12
Independent Auditor's Report on Internal Control Structure Required by SEC Rule 17a-5(g)(1) for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3	13-15

JAMES G. PIROLI

CERTIFIED PUBLIC ACCOUNTANT

TEL (215) 364-8016

FAX (215) 364-6381

www.pirolicpa.com

207 BUCK ROAD • SUITE 1C
HOLLAND, PENNSYLVANIA 18966

INDEPENDENT AUDITOR'S REPORT

To the Shareholder and President
of Birchwood Securities Corporation
Medford, New Jersey

Report on the Financial Statements

I have audited the accompanying financial statements of Birchwood Securities Corporation (a New Jersey corporation), which comprise the statement of financial condition as of December 31, 2013, and the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

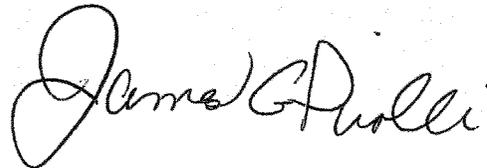
INDEPENDENT AUDITOR'S REPORT – CONTINUED

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Birchwood Securities Corporation as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information in Schedules I and II has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information in Schedules I and II is fairly stated in all material respects in relation to the financial statements as a whole.



March 6, 2014

BIRCHWOOD SECURITIES CORPORATION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2013

ASSETS

Cash	\$ 285,468
Receivables from brokers and dealers	8,631
Deposit held by clearing organization	50,014
Property and equipment, at cost, less accumulated depreciation of \$17,354	-
Loans receivable	<u>12,000</u>
	<u>\$ 356,113</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities	
Accounts payable and accrued expenses	\$ 6,820
Payable to Clearing Broker	3,121
Loan payable to officer	<u>13,501</u>
Total Liabilities	<u>23,442</u>
Stockholder's equity	
Common stock - authorized, issued and outstanding, 1,000 shares, \$100 par value	100,000
Additional paid in capital	502,557
Accumulated deficit	<u>(269,886)</u>
Total Stockholder's Equity	<u>332,671</u>
	<u>\$ 356,113</u>

The accompanying notes are an integral part of these financial statements.

BIRCHWOOD SECURITIES CORPORATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

REVENUE

Floor brokerage revenue	\$ 58,759
Consulting Income	19,700
Interest income	39
Total Revenue	<u>78,498</u>

EXPENSES

Bad debts	3,855
Clearing agency fees	28,836
Commission expense	33,000
Compliance expense	1,076
Professional fees	17,980
Rent	7,037
Stock exchange fees and expense	6,424
Telephone	<u>2,360</u>
Total Expenses	<u>100,568</u>
Net Loss	<u>\$ (22,070)</u>

The accompanying notes are an integral part of these financial statements.

BIRCHWOOD SECURITIES CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Common stock</u>	<u>Additional Paid in Capital</u>	<u>Accumulated Earnings (Deficit)</u>	<u>Total</u>
Balance, January 1, 2013	\$100,000	\$473,658	\$ (247,816)	\$325,842
Capital Contribution		28,899		28,899
Net loss	<u>-</u>	<u>-</u>	<u>(22,070)</u>	<u>(22,070)</u>
Balance, December 31, 2013	<u>\$100,000</u>	<u>\$502,557</u>	<u>\$ (269,886)</u>	<u>\$332,671</u>

The accompanying notes are an integral part of these financial statements.

BIRCHWOOD SECURITIES CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (22,070)
Adjustments to reconcile net income to net cash provided by operating activities	
(Increase) decrease in	
Receivables from brokers and dealers	(2,154)
Increase (decrease) in	
Accounts payable to clearing house	3,121
Accounts payable and accrued expenses	<u>(2,628)</u>
Net cash used by operating activities	<u>(23,731)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in deposit with clearing broker	<u>(14)</u>
Net cash used by investing activities	<u>(14)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Loan from officer	1,001
Capital Contributions	<u>28,899</u>
Net cash provided by financing activities	<u>29,900</u>
 Net increase in cash	 6,155
 CASH AND CASH EQUIVALENTS, beginning of year	 <u>279,313</u>
 CASH AND CASH EQUIVALENTS, end of year	 <u>\$285,468</u>

The accompanying notes are an integral part of these financial statements.

BIRCHWOOD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Birchwood Securities Corporation ("the Company") was incorporated in the State of New Jersey in June 1984 as a broker-dealer registered with the United States Securities and Exchange Commission pursuant to Section 15 of the Securities Exchange Act of 1934. The Company is registered as a broker-dealer with the Commonwealth of Pennsylvania Securities Commission and is a member of the Financial Industry Regulatory Authority (FINRA).

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America and reflect practices appropriate to the industry in which the Company operates.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments or money market mutual funds purchased with an initial maturity of three months or less to be cash and cash equivalents.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

BIRCHWOOD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2013

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Commissions

The Company generates commissions from executing and clearing client transactions on stock and options markets. These commissions are recorded on a settlement date basis in the statement of operations which approximates the commissions earned on a trade date basis.

Income Taxes

On March 1, 1986, the Company filed an election with the Internal Revenue Service and the Commonwealth of Pennsylvania to be treated as an "S" Corporation. Under "S" Corporation status, the Company's income and related tax liability passes through directly to the stockholder.

Accounting standards require the tax effects of uncertain tax positions to be recognized. These tax positions must meet a "more likely than not" standard that based on their technical merit have more than 50% likelihood of being sustained upon IRS examination. Management estimates that there are no uncertain tax positions as of December 31, 2013.

The Company's corporation income tax returns for the years ended December 31, 2010, 2011, 2012 and 2013 are subject to examination by the Internal Revenue Service.

(2) OPERATING LEASE COMMITMENT

The Company leases floor space on the NASDAQ OMX PHLX. The Company entered into a lease for office space for a two year period ending on beginning on December 5, 2012. The company terminated its lease effective January 31, 2014 and is not obligated for any further rent payments after January 31, 2014.

Rent expense for the year ended December 31, 2013 was \$7,037

BIRCHWOOD SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2013

(3) NET CAPITAL REQUIREMENTS

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities and Exchange Act of 1934 which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital both as defined, shall not exceed 15 to 1. Minimum net capital must be at least \$250,000. At December 31, 2013, the Company's "aggregate indebtedness" and "net capital" (as defined) were \$23,442 and \$311,639, respectively, and its aggregate indebtedness to net capital ratio was .0753 to 1.0.

(4) RESERVE REQUIREMENTS

The Company is exempt from both the computation of reserve requirements (Rule 15c3-3) and the possession or control requirements (Rule 15c3-3, Exhibit A) because it does not carry security accounts for customers or perform custodial functions relating to customer securities.

(5) CONCENTRATION OF CREDIT RISK

The Company is engaged in various trading activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event that counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

(6) SUBSEQUENT EVENTS

Events subsequent to December 31, 2013 of the Company have been evaluated through March 6, 2014, which is the date the financial statements were available to be issued, for the purpose of identifying events requiring recording or disclosure in the financial statements for the year ended December 31, 2013.

BIRCHWOOD SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND
EXCHANGE COMMISSION
SUPPLEMENTARY INFORMATION REQUIRED UNDER RULE 15C3-1
DECEMBER 31, 2013

NET CAPITAL

Total stockholder's equity		\$ 332,671
Less nonallowable assets		
Receivables	6,672	
Loans receivable	<u>12,000</u>	
Total nonallowable assets		<u>(18,672)</u>
Net capital before haircuts on securities		313,999
Haircuts on securities		<u>(2,360)</u>
Net capital		<u><u>\$ 311,639</u></u>

AGGREGATE INDEBTEDNESS

Accounts payable and accrued expenses		\$ 6,820
Payable to clearing house		3,121
Loan payable to shareholder		<u>13,501</u>
Total		<u><u>\$ 23,442</u></u>

BIRCHWOOD SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
SUPPLEMENTARY INFORMATION REQUIRED UNDER RULE 15c3-1
DECEMBER 31, 2013

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum Net Capital Requirement	<u>\$ 250,000</u>
Excess net capital at 1500%	<u>\$ 61,639</u>
Excess net capital at 1000%	<u>\$ 11,639</u>
Ratio of aggregate indebtedness to net capital	<u>7.53%</u>

RECONCILIATION WITH COMPANY'S COMPUTATION

(Included in Part II of Form X-17A-5 as of December 31, 2013)

Net capital as reported in Company's Form X-17A-5, Part II (Unaudited)	\$ 314,760
Audit adjustment to record payable to clearing house	<u>(3,121)</u>
Net capital herein	<u>\$ 311,639</u>

***BIRCHWOOD SECURITIES CORPORATION
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER RULE 15c3-3 OF THE
SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 2013***

Birchwood Securities Corporation claims an exemption from Rule 15c3-3 based on Section 15c3-3 (k)(2)(ii) who, as a broker or dealer who conducts business solely on a proprietary basis, does not receive or hold customers' funds and securities. In 2013, Birchwood Securities Corporation cleared all of its trading activities through Vision Financial Markets, LLC.

***INFORMATION RELATING TO POSSESSION
OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3 OF THE
SECURITIES AND EXCHANGE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 2013***

Birchwood Securities Corporation claims an exemption from Rule 15c3-3 based on Section 15c3-3(k)(2)(ii) who, as a broker or dealer who conducts business solely on a proprietary basis, does not receive or hold customer funds and securities.

JAMES G. PIROLI

CERTIFIED PUBLIC ACCOUNTANT

TEL (215) 364-8016

FAX (215) 364-6381

www.pirolicpa.com

207 BUCK ROAD • SUITE 1C
HOLLAND, PENNSYLVANIA 18966

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

UNDER SEC RULE 17A-5(g)(1)

To the Shareholder and President
of Birchwood Securities Corporation
Medford, New Jersey

In planning and performing my audit of the financial statements of Birchwood Securities Corporation as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, I considered Birchwood Securities Corporation's internal control over financial reporting (internal control) as a basis for designing my audit procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Birchwood Securities Corporation's internal control. Accordingly, I do not express an opinion on the effectiveness of Birchwood Securities Corporation's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by Birchwood Securities Corporation including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because Birchwood Securities Corporation does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

- 1) Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
- 2) Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of Birchwood Securities Corporation is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

UNDER SEC RULE 17A-5(g)(1) (CONTINUED)

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I identified the following deficiencies in internal control that I consider to be a material weakness, as defined above. These conditions were considered in determining the nature, timing and extent of the procedures performed in my audit of Birchwood Securities Corporation as of and for the year ended December 31, 2013, and this report does not affect my report thereon dated March 6, 2014.

The company conducts a limited amount of trading through a clearing account. The clearing broker assesses a minimum monthly fee and often the commission income generated is not sufficient to offset the clearing costs. In addition, the shareholder and officer of the Company paid the clearing fees that were payable using personal funds. During the year ended December 31, 2013 the Company failed to report in its books and records the commission income, clearing expenses, balance due to the clearing broker and the contribution by the shareholder/officer. Management has provided instruction to bookkeeping staff to obtain monthly clearing reports from the clearing broker and to record each month the transactions related to revenue and expenses that are stated in the reports.

I also identified deficiencies relating to a lack of segregation of duties that I consider to be material weaknesses as described above. This lack of segregation of duties was considered in determining the nature, timing, and extent of the procedures performed in my audit of the financial statements of Birchwood Securities Corporation as of and for the year ended December 31, 2013, and this report does not affect my report thereon dated March 6, 2014.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that Birchwood Securities Corporation's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

*INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
UNDER SEC RULE 17A-5(g)(1) (CONTINUED)*

This report is intended solely for the information and use of the Board of Directors, management, the SEC, The Financial Industry Regulatory Agency, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "James G. Lulli". The signature is written in a cursive style with a large initial "J" and "L".

March 6, 2014