

LEGAL SERVICES CORPORATION
BOARD OF DIRECTORS

COMBINED MEETING OF THE
AUDIT AND FINANCE COMMITTEES

OPEN SESSION

Friday, January 29, 2016

5:43 p.m.

The Mills House Wyndham Grand Hotel
115 Meeting Street
Charleston, South Carolina 29401

AUDIT COMMITTEE MEMBERS PRESENT:

Victor B. Maddox, Chairperson
Harry J.F. Korrell, III
Gloria Valencia-Weber
David Hoffman (Non-Director Member)
Paul L. Snyder (Non-Director Member)
John G. Levi, ex officio

FIN COMMITTEE MEMBERS PRESENT:

Robert J. Grey Jr., Chairperson
Harry J.F. Korrell, III
Laurie Mikva
Martha L. Minow
Father Pius Pietrzyk, O.P.
Robert E. Henley Jr. (Non-Director Member)
Allan J. Tanenbaum (Non-Director Member)
John G. Levi, ex officio

OTHER BOARD MEMBERS PRESENT:

Charles W. Keckler
Julie A. Reiskin

STAFF AND PUBLIC PRESENT:

James J. Sandman, President

Ronald S. Flagg, Vice President for Legal Affairs,
General Counsel, and Corporate Secretary

Lynn Jennings, Vice President for Grants Management

Rebecca Fertig Cohen, Chief of Staff

Mayealie Adams, Special Assistant to the President
for the Board

Carol A. Bergman, Director, Office of Government
Relations and Public Affairs

Janet LaBella, Director, Office of Program
Performance

Lora M. Rath, Director, Office of Compliance
and Enforcement

Carl Rauscher, Director of Media Relations, Office of
Government Relations and Public Affairs

Wendy Rhein, Chief Development Officer

David L. Richardson, Comptroller and Treasurer,
Office of Financial and Administrative Services

Jeffrey E. Schanz, Inspector General

Joel Gallay, Special Counsel to the Inspector
General, Office of the Inspector General

John Seeba, Assistant Inspector General for Audit,
Office of the Inspector General

Daniel O'Rourke, Assistant Inspector General for
Investigations, Office of the Inspector General

David Maddox, Assistant Inspector General for
Management and Evaluation, Office of the
Inspector General

Herbert S. Garten, Non-Director Member, Institutional
Advancement Committee

STAFF AND PUBLIC PRESENT (Continued):

Frank B. Strickland, Non-Director Member,
Institutional Advancement Committee

Andrea Loney, Executive Director, South Carolina
Legal Services

Leslie Fisk, South Carolina Legal Services

Adam Protheroe, South Carolina Legal Services

Gerald Jones, South Carolina Legal Services

Matthew Billingsley, South Carolina Legal Services

Rusty Infinger, South Carolina Legal Services

Rita Roache, South Carolina Legal Services

Stephanie van der Horst, South Carolina Legal Services

Juanita F. Middleton, South Carolina Legal Services

Jamie L. Bell, South Carolina Legal Services

Angela Myers, South Carolina Legal Services

Kimaka Nichols Graham, South Carolina Legal Services

Mark Fessler, South Carolina Legal Services

Kirby Mitchell, South Carolina Legal Services

Sheila Thomas, South Carolina Legal Services

Eric Strauss, WithumSmith+Brown (by telephone)

David Karakashian, WithumSmith+Brown (by telephone)

Don Saunders, National Legal Aid and Defenders
Association (NLADA)

Robin C. Murphy, National Legal Aid and Defender
Association (NLADA)

Terry Brooks, American Bar Association Standing
Committee on Legal Aid and Indigent Defendants
(SCLAID)

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1 P R O C E E D I N G S

2 (5:43 p.m.)

3 CHAIRMAN GREY: I'd like to call to order the
4 combined Audit and Finance Committee meeting, and ask
5 for a motion to approve the agenda.

6 M O T I O N

7 FATHER PIUS: So moved.

8 CHAIRMAN GREY: Is there a second?

9 MS. MIKVA: Second.

10 CHAIRMAN GREY: All in favor say aye.

11 (A chorus of ayes.)

12 CHAIRMAN GREY: Opposed, no.

13 (No response.)

14 CHAIRMAN MADDOX: Item number 2 on our agenda
15 is the presentation of the fiscal year 2015 annual
16 financial audit. I recognize John Seeba of the OIG,
17 and I guess our external auditors are on the phone.

18 MR. SEEBBA: Yes, Mr. Chairman. We hope that
19 we have our auditors on the line, Eric Strauss and
20 David Karakashian, who will -- they have a short
21 presentation on the results of the 2015 financial
22 statement audit. Eric?

1 MR. STRAUSS: Yes. We are here. And we will
2 try to keep this as short and as before and to the
3 point as possible. Again, we want to thank the Audit
4 Committee and the board for allowing us to present.
5 And with that, I'm going to turn it over to Dave, who
6 really -- him and the staff are the ones that did all
7 the heavy lifting. And I'll let him present.

8 MR. KARAKASHIAN: Thanks, Eric, and thank you
9 to the committee. What we wanted to do is briefly just
10 go through what we're going to talk about with you
11 today. We're going to go through the audit opinion and
12 our audit objectives. There's also some required
13 communications to the Audit Committee that we need to
14 make.

15 We'll briefly go through the draft financial
16 statements and the draft audit report, which also
17 includes the report on internal control over financial
18 reporting and compliance in accordance with government
19 auditing standards.

20 We'll talk about some of the audit adjusting
21 entries that were made as a result of the audit. We'll
22 go through some internal control communications, and

1 talk briefly about some emerging standards that may
2 impact LSC that are upcoming.

3 And then we'll go through that are the next
4 steps to getting the audit finalized. And finally,
5 we'll talk about the status of the Form 990. And feel
6 free to stop us if you have any questions along the
7 way. Some of this we'll try and get through a little
8 more quickly than others. But again, feel free to stop
9 us if you need to.

10 As far as the audit opinion and our
11 objectives, so the audit that we performed was in
12 accordance with the government auditing standards as
13 well as generally accepted auditing standards in the
14 United States of America. Our objective is to obtain
15 reasonable assurance about whether the financial
16 statements are free of material misstatement.

17 And based upon the audit procedures that we
18 have performed, we are prepared to issue an unmodified
19 opinion on the financial statements of LSC, which also
20 can be referred to as a clean opinion.

21 As I mentioned, there are certain
22 communications regarding our audit that we're required

1 to make to the Audit Committee. The first one
2 basically is saying that we believe that the
3 presentation and disclosures included in the financial
4 statements are in accordance with generally accepted
5 accounting principles, and that all the significant
6 accounting policies have been disclosed in the
7 footnotes to the financial statements.

8 Significant accounting estimates that were
9 recorded in the financial statements include
10 depreciation expense, and also there's an allowance for
11 doubtful accounts which is also a management estimate.

12 And that's primarily related to the LRAP program.

13 There were no what we call significant journal
14 entries which were recorded as a result of our audit,
15 although there are several adjusting entries that we
16 have included and will discuss with you later on in our
17 presentation.

18 We're not aware of any consultations between
19 management and any other accountant, and there's
20 also -- we want to point out that management is
21 responsible for informing us on a timely basis about
22 whether other published information, which will include

1 the financial statements, is going to be made.

2 There are certain requirements that we have to
3 follow regarding information that we need to read in
4 any document that contains the financial statements.
5 And we've done that in the past, and worked with
6 management on making sure that we have an opportunity
7 to read I believe it's the annual report that LSC
8 publishes that includes the financial statements.

9 Moving on, there were no major issues that
10 were discussed with management prior to our retention.

11 There were no difficulties encountered while
12 performing our audit that required the attention of the
13 Inspector General or the Audit Committee, and we did
14 have full cooperation of management and access to all
15 the information that we needed.

16 There were no material weaknesses in the
17 internal control environment over financial reporting,
18 and there were no disagreements with the management and
19 no significant findings or issues arising from the
20 audit that were discussed with management.

21 And finally, regarding independence,
22 WithumSmith+Brown is independent of LSC. We're not

1 aware of any relationships between WithumSmith+Brown
2 and LSC that may have a negative impact on our
3 independence.

4 There is one non-audit service that we do
5 provide to LSC, and that is with the preparation of the
6 Form 990, your federal information return. And we
7 evaluated that, and we have the appropriate safeguards
8 in place that that does not impair our independence.

9 Getting into the draft financial statements
10 and the audit report, as I mentioned, this audit report
11 is an unmodified opinion on LSC's financial statements.

12 I'm not going to go into too much detail about the
13 actual numbers and amounts in these statements, but
14 what you see presented here is the comparative
15 statement of financial position of LSC, a statement of
16 activities and change in net assets for each year to
17 September 30, 2015 and '14, as well as a statement of
18 cash flows for 2015 and 2014.

19 There wasn't a whole lot of changes in the
20 numbers. They generally reflected an increase of
21 appropriations of approximately \$10 million from 2015
22 to 2014. There weren't any significant new activities

1 or line items in the statements here. So unless anyone
2 has particular questions about them, I was just going
3 to move on.

4 CHAIRMAN GREY: Let me just ask a question.
5 Does that expand up there?

6 MR. RICHARDSON: It's in your board book.

7 CHAIRMAN GREY: I know that. But does
8 that -- I got that.

9 MS. ADAMS: I just asked David, actually, to
10 make it larger. David, are you able to make the page
11 larger on our screen so we can better see it here?

12 MR. KARAKASHIAN: Say that again? I could
13 hear someone talking, but I couldn't hear.

14 MR. RICHARDSON: David, we're wondering if you
15 can make it larger on the screen.

16 MR. KARAKASHIAN: Let me try that.

17 CHAIRMAN GREY: There you go.

18 MR. KARAKASHIAN: Is that too large?

19 CHAIRMAN GREY: No. For future reference,
20 that's the right size.

21 MS. REISKIN: It's much better.

22 MR. KARAKASHIAN: Okay. Does anyone want to

1 scroll back to any of the statements that we had
2 presented up there?

3 MS. REISKIN: No.

4 CHAIRMAN GREY: No. We've been following you,
5 but it helps -- actually, to help you talk to us in the
6 future, this is a better visual than before.

7 MR. KARAKASHIAN: Than the full screen? Okay.

8 CHAIRMAN GREY: Thanks.

9 MR. KARAKASHIAN: I appreciate that.

10 What I'm going to do now is scroll down to the
11 note. Just so everyone's aware, the financial
12 statements and the notes to the financial statements,
13 those are the responsibility of management. LSC's
14 management puts these together, and our responsibility
15 is just to perform an audit of these statements and
16 express an opinion on them.

17 So as far as the footnotes to the financial
18 statements goes, these notes are an important part of
19 the statements. There were not any what I would call
20 significant changes in the notes from the prior year.
21 The amounts and figures have been updated for 2015.

22 But there weren't any real changes to the

1 structure or any significant changes in any of the
2 footnotes. And they go all the way down
3 to -- hopefully I'm not making you guys dizzy by the
4 way I'm scrolling through here.

5 These are the notes basically that are
6 required by generally accepted accounting principles,
7 and they give some more detail to some of the figures
8 that are on the financial statements themselves.

9 You did have a little more activity in your
10 temporarily restricted net assets with some new
11 foundation grants, I'll call them, grants or promises
12 to give. That was one minor change from the prior
13 year, where you have some donations being made for
14 specific purposes. And that's reported in here. And
15 we did also note that your fiscal year 2016 funding was
16 approved in December.

17 Our audit report: In addition to the report
18 on the financial statements themselves, we also issue a
19 report on internal controls over financial reporting
20 and compliance and other matters in accordance with
21 government auditing standards.

22 And we're happy to report that there are no

1 material weaknesses in internal controls that we are
2 reporting, and there are no instances of noncompliance
3 with laws and regulations that we are reporting. And
4 this report is required by government auditing
5 standards.

6 Now, moving on to the audit adjustments, I
7 think I mentioned briefly there were three audit
8 adjustments that we identified during the audit and
9 discussed with management, who concurred with them and
10 made the adjustments. So all the numbers in these
11 financial statements do include the effect of these
12 adjustments.

13 The first one related to a contribution
14 receivable that had not been recorded at the time of
15 our audit. The second one related to some fixed assets
16 that had been disposed of or deleted but were not
17 removed from the fixed asset listing, so a minor
18 adjustment was required there.

19 And the third one related to depreciation
20 expense that had not been recorded at the time we were
21 doing our field work. So these three audit adjusting
22 entries were made by LSC and are reflected in the

1 numbers that you see.

2 The next thing we wanted to talk about was our
3 internal control communications. Again, we did not
4 have any material weaknesses that we noted. But we did
5 note one matter which we don't believe is a material
6 weakness or significant deficiency, but we did want to
7 communicate it to those charged with governance. And
8 that relates to certain improvements over the fixed
9 asset process.

10 So during our audit, there was one instance of
11 our of the fixed assets that we were trying to test for
12 that was in our sample. It was an older laptop. It
13 was one of ten assets we were looking for that was not
14 able to be located.

15 It apparently wasn't in the internal tracking
16 system used by LSC or the OIG technology department,
17 but it was still on the fixed asset listing. The
18 laptop had already been fully depreciated, so there
19 wasn't really an impact on the financial statements per
20 se.

21 In addition, there were two other assets that
22 we selected for testing that had been disposed of but

1 were not removed from the fixed asset listing. This,
2 we believe, had to do with the nature of the asset and
3 the bar code having come off the asset.

4 Therefore, when it was disposed of, there
5 wasn't a good way to track it back to what asset should
6 come off the listing. And it doesn't look like they
7 were researched at the time of disposal to figure out
8 which assets to remove. And that did result in an
9 adjusting entry, which we discussed earlier, for those
10 two items.

11 And then we had some recommendations on things
12 that LSC can do to maybe strengthen some of these fixed
13 asset procedures, maybe taking them a couple steps
14 further, partly reconciling what the OIG has and what
15 LSC has regarding the two sets of internal tracking
16 systems to make sure that they are consistent and
17 reconciled, and developing procedures for how they need
18 to respond when you're disposing of assets and you
19 can't figure out what the asset is that's being
20 disposed of.

21 (Whereupon, at 6:00 p.m., the combined
22 committees continued in evening session.)

23

1 E V E N I N G S E S S I O N

2 (6:00 p.m.)

3 MR. KARAKASHIAN: Again, in the overall scheme
4 of things, to us it's kind of a minor issue. But it is
5 an opportunity for improvement. LSC does have
6 procedures over their fixed assets and does track their
7 assets. There's always a couple things that I guess
8 can slip through the cracks, and this was just an area
9 that looked like it could be tightened up a little bit
10 more.

11 And then I was going to turn it over to Eric,
12 if you wanted to go through some of the emerging new
13 standards.

14 MR. STRAUSS: Sure. Thanks, David.

15 CHAIRMAN MADDOX: And Eric, if you could do
16 that reasonably succinctly.

17 MR. STRAUSS: Yes.

18 CHAIRMAN MADDOX: Thank you.

19 MR. STRAUSS: I am going to do it simply and
20 very quickly because I know everybody -- it sounds like
21 everybody wants to get to dinner.

22 Essentially, there is one emerging item out

1 there. It's the reporting model for not-for-profits.
2 This has been kicked around for years. It's
3 finally -- I'd say it hasn't come to fruition yet
4 because you're still about three years away from
5 implementing this. But the writing is on the wall.

6 As far as Legal Services Corporation is
7 concerned, there's really one change that I think is
8 pretty significant to the financial statements that you
9 will see, again about three years from now. Currently,
10 you are reporting your cash flows on what we call the
11 indirect method.

12 Essentially what that means is your cash flows
13 are being shown, as an example, as your receivables
14 change year over year. So if your receivable goes down
15 from '14 to '15, it means you collected cash. It's a
16 cash inflow. Quite frankly, it's not that fruitful to
17 the readers of the financial statement to see that kind
18 of cash flow. It doesn't hold a lot of meaning.

19 They are changing the requirement for
20 reporting cash flow from what we call the indirect to
21 the direct method. Direct method essentially takes
22 your P&L, your profit and loss statement, and converts

1 it from the accrual basis to the cash basis. So you
2 will actually physically see the revenue that has come
3 into Legal Services Corp. on a cash basis, and the
4 expenses that have gone out on a cash basis will show
5 up in the cash flow statement.

6 That is certainly more fruitful, not only to
7 the board but to any readers of the financial
8 statement. So that is as brief as I'm going to get in
9 terms of the significant change that you'll see.
10 Again, you're looking at about probably for the year
11 ended September 30, 2018. So you're several years
12 away, but it is coming.

13 And I will turn it back to Dave with that.

14 CHAIRMAN MADDOX: Thank you.

15 MR. KARAKASHIAN: Boy, and I thought I'd
16 talked a lot. Thanks, Eric. So the last thing we just
17 wanted to do is talk about what the next steps are.

18 As far as getting the audit finalized, all we
19 really need to do is get the signed management
20 representation letter, which I think they indicated to
21 us that after this meeting they'd be able to return
22 that to us. So once we get that and we can clear our

1 final technical review, we are ready to issue the
2 report in final.

3 And then the last thing is the Form 990. We
4 have provided a draft copy to management, and we've
5 done some back-and-forth with some changes. So I
6 think, from our standpoint, we are also ready to
7 finalize that once we get the approval and the
8 go-ahead.

9 That being said, if anyone has any questions
10 about any of the information in these reports, please
11 let us know. Otherwise, I want to thank Dave
12 Richardson and his staff for their cooperation and
13 assistance during the audit. It's an aggressive time
14 frame, and Dave was very cooperative in getting
15 information to us timely. And so I want to thank him
16 for that.

17 CHAIRMAN MADDUX: Any questions?

18 MR. TANENBAUM: Just one. If you were the
19 treasurer of this entity, would you be presenting this
20 information in any different way for audit?

21 MR. KARAKASHIAN: I'm not sure I understand.
22 Can you maybe rephrase the question? If I was the

1 treasurer, would I present the audit differently?

2 MR. TANENBAUM: No. Would you be presenting
3 management's financial information to you for
4 audit -- would you be presenting it in any different
5 way to an auditor for review?

6 MR. KARAKASHIAN: I don't think so. If I
7 understand your question correctly, I think the way
8 management presents the information to us, it follows
9 the accounting standards. We do with them were we
10 maybe see differences of opinion or things that we ask
11 to be done differently. So we work things out, I
12 think, with LSC to get to some kind of common ground,
13 so to speak.

14 CHAIRMAN MADDOX: David?

15 MR. RICHARDSON: I think Eric mentioned one
16 thing that he felt will be changing in three years that
17 we might want to go ahead and adopt now or at the next
18 reporting, and that is we do the indirect cash flow
19 method. He's telling us we're going to have to do it
20 in three years.

21 We can go ahead and do it earlier to give a
22 direct cash flow analysis, which he felt would be more

1 meaningful to see where the cash goes in and out. What
2 it would mean for us is we would have to back out all
3 the accruals and all the adjustments up front and show
4 the actual amount of cash paid out. And that may be
5 more meaningful to you.

6 And if I could say one other thing, David had
7 mentioned that there was the management comments. I
8 sent to the Audit Committee last week the management
9 letter, something that we've not done in the past but
10 according to the audit charter we should be. So I've
11 presented that to you.

12 Basically, what this is is we've provided all
13 the information. We've not held anything back, and
14 we've been an open book for them.

15 CHAIRMAN MADDOX: Right.

16 MR. RICHARDSON: And that we've made the
17 adjustments that they have noted there.

18 The inventory, we do have a response to the
19 inventory, and I have that here that I provided to you
20 also. And we're going to accept their findings and
21 their recommendations, and we will include that in the
22 audit report also so that we can close the loop on that

1 as we should.

2 CHAIRMAN MADDOX: Okay. I think we'll address
3 the possibility of accelerating the indirect cash basis
4 treatment during a later meeting or at the board
5 meeting tomorrow, perhaps. I think it's a fine
6 suggestion. So thank you for that.

7 Anything else from anyone?

8 (No response.)

9 CHAIRMAN MADDOX: If not, David and Eric,
10 thank you very much. We appreciate the good work you
11 all did on this audit.

12 MR. STRAUSS: All right. Well, thanks again
13 for having us, and we don't want to keep you guys from
14 dinner. So enjoy the rest of your meeting and we'll
15 talk to you all soon.

16 CHAIRMAN MADDOX: Take care.

17 MR. KARAKASHIAN: Thank you.

18 CHAIRMAN MADDOX: Over to you, Robert.

19 CHAIRMAN GREY: Based on the presentation by
20 the outside auditor and comments by the treasurer and
21 the OIG and questions by the board, are you ready to
22 pass the resolution contained on page 313 approving the

1 audit report? If so, is there a motion?

2 CHAIRMAN MADDOX: I think that's a board
3 resolution.

4 CHAIRMAN GREY: Recommend.

5 PROFESSOR VALENCIA-WEBER: We send it to the
6 board.

7 M O T I O N

8 DEAN MINOW: I so move.

9 FATHER PIUS: Second.

10 CHAIRMAN GREY: All in favor say aye.

11 (A chorus of ayes.)

12 CHAIRMAN GREY: Opposed, no.

13 (No response.)

14 CHAIRMAN GREY: Back to you, Mr. Chairman.

15 CHAIRMAN MADDOX: The next item is for you.

16 CHAIRMAN GREY: You want me to do that, too?

17 CHAIRMAN MADDOX: All right. So what is the
18 next item? It's the --

19 CHAIRMAN GREY: Mr. Treasurer?

20 MR. RICHARDSON: It's the Form 990. And what
21 I have done is we've got a copy of the Form 990 in the
22 book, but on page 379 what I have done, as I've done in

1 prior years, is I've taken the financial statements and
2 how it's reported in the 990.

3 I've identified the financial statement line
4 and the line in the 990 so that it gives you a
5 crosswalk to show that we are reviewing the document.
6 We're making sure it balances. And we're making sure
7 everything's being reported correctly.

8 CHAIRMAN GREY: Questions or comments?

9 (No response.)

10 CHAIRMAN GREY: Mr. Chairman?

11 CHAIRMAN MADDOX: I don't hear any comments,
12 so --

13 CHAIRMAN GREY: No public comment?

14 CHAIRMAN MADDOX: I guess that's the next
15 item. Is there public comment?

16 (No response.)

17 CHAIRMAN MADDOX: Hearing none, is there other
18 business?

19 (No response.)

20 CHAIRMAN MADDOX: Seeing none, can we adjourn
21 the open session?

22 //

1 M O T I O N

2 MR. LEVI: So moved.

3 CHAIRMAN MADDOX: Second?

4 PROFESSOR VALENCIA-WEBER: Second.

5 CHAIRMAN MADDOX: All in favor?

6 (A chorus of ayes.)

7 CHAIRMAN MADDOX: So that concludes our public
8 session for today's joint meeting.

9 MR. LEVI: Going to a closed session of the
10 combined meeting. Is there anybody --

11 MR. RICHARDSON: The communications --

12 MR. LEVI: Well, yes. So there are people who
13 could be dialing in.

14 MR. RICHARDSON: Let me ask: Is there a need
15 for a closed session? We provided that to give the
16 board and the Audit Committee an opportunity to talk to
17 the auditors without management present. If you'd like
18 to do that --

19 CHAIRMAN MADDOX: I don't think there's a need
20 for that.

21 MR. LEVI: No.

22 DEAN MINOW: There is not this time.

1 CHAIRMAN MADDOX: I think everybody's pleased
2 with the audit and with management's response to the
3 audit. And so we can forgo the closed session.

4 Is there anybody else who feels differently?

5 MR. LEVI: Does Paul Snyder? Does Paul?
6 Paul's okay with that?

7 CHAIRMAN MADDOX: I don't know if Paul was on
8 the line.

9 MR. LEVI: Good.

10 M O T I O N

11 CHAIRMAN GREY: Move it.

12 CHAIRMAN MADDOX: Second. All in favor?

13 (A chorus of ayes.)

14 CHAIRMAN MADDOX: The meeting is adjourned.
15 Thank you all very much.

16 (Whereupon, at 6:12 p.m., the combined meeting
17 was adjourned.)

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22