

PRESIDIO TRUST PUBLIC BOARD MEETING – November 13, 2007

NOTE: The following is the best transcript available of the public Board meeting of the Presidio Trust Board of Directors held on November 13, 2007. It is based upon an audio recording of the meeting.

[Beginning of recorded material]

David Grubb: If it's all right, let's get started. I want to state the time. It's 6:30. And I'll tell you who is here. I think you can see from the signs who's here but there's Dave Grubb - that's me; Bill Wilson; Nancy Conner; Curtis Feeny; Bob Burke; and Joe Yew. And Craig Middleton is on this side, so off we go. Craig?

Craig Middleton: Good evening. Agendas are out on the table. If you don't have one, you can pick it up and some of the resolutions that we'll be considering tonight are in those packets as well so you can take a look at them if you like.

Thanks for coming out on a foggy night. It wasn't foggy three hours ago, but it's foggy now. I just wanted to take the opportunity that tonight presents, this being the first regular meeting of the Board of Directors since the new fiscal year started on October 1st, to talk a little bit very briefly about some of the activity that you can expect to see taking place in the Presidio over the next year or so. And when I say year, I mean really we're always looking at a five-year window so it's actually years but it's particularly in the next year.

By way of context setting, let me say that the Trust has engaged in an effort to preserve and enhance the Presidio as an enduring resource for the American people in perpetuity. That is our mission and everything

we do is in furtherance of that mission. Now, the next five years will be very important to the Presidio and in those five years we have to do three things.

First, we have to ensure financial and operational sustainability. Consider that in the next five years federal appropriations will end for the Presidio. We have until 2012 and then on the first day of 2013 the Presidio is a self-sustaining national park, meaning no more federal appropriations. So we have five years to replace our current federal appropriations with earned revenue. We also need to ensure that we have planned adequately for the Presidio's ongoing maintenance needs.

Second, park experience, developing a park experience - that sounds like kind of a lofty goal but it really is important that we make clear to the public how they can enjoy the Presidio by opening up possibilities for new opportunities to enjoy and experience the place.

And, third, protecting park resources - we have to continue our efforts to protect cultural, natural and recreational resources of the Presidio and help the public to understand why these resources are worthy of continued federal protection into the future.

Nearly every project that we propose and do in the next five years will have to contribute to these three objectives.

Now, tonight I just wanted to highlight a couple of successes because it's always good to look back and see where we are as we're moving

forward on another five-year set of projects so I'll just take a couple. Preservation of historic buildings and landscapes - the Presidio Trust and its partners over the past ten years have preserved 215 of the 428 historic structures on the Presidio. That's about 50% of the historic structures on the Presidio. We've done significant preservation work on another 52 buildings and that's another 12%, so almost two-thirds of the historic structures in the Presidio have received significant preservation work in the last ten years. The Presidio is still the most ambitious historic preservation project in the country, and in California one-half of all the historic tax credit projects are located within the Presidio.

In the area of stewardship of natural resources, with our partners we have ongoing programs that raise and out-plant 100,000 plants a year out of the nursery, the Presidio native plant nursery. Out-planting is done with volunteers so the community is very much involved in that effort. And the result - well, I guess the best way to describe the result is to invite you to take a walk on the east shore of Mountain Lake any time of the year and you'll see the beauty of a natural habitat. It really is a miraculous transformation.

Finally, in the area of archeology, in partnership with students and faculty at Cal, Stanford and Cabrillo College, we've uncovered the foundations of the original Spanish chapel in the Presidio and are developing curriculum to include in California history courses for fourth-graders throughout the City and the region.

I would not want to omit another very, very important accomplishment and that is we've been successful in building a sustainable financial base for the Presidio. That's essential. Revenues are holding steady and increasing. We've got some ways to go. Net operating income is up this year. Costs are being controlled. And as long as we keep our hand on the tiller there we should be in good shape for federal appropriations ending in five years.

Now, as we look forward into the near-term, much of the Trust activities will be centered on the Main Post. Our objective is really to rehabilitate the historic core of the Presidio and to create at the Main Post a vibrant public experience there, or set of experiences. And key to this experience or set of experiences will be the opportunity to explore the Presidio's heritage and its connection with the broader history of the American West. And that will be done through a transformed Main Parade with a walk-through history, through a heritage center and heritage center history programs, through archaeological research and education, stewardship and public events that will introduce visitors to the Presidio's natural and cultural heritage.

The Main Post also offers a tremendous opportunity to explore arts and culture. In August the Trust put out an RFP for cultural institutions for the Main Post. That RFP is still out and open for responses. And there will be a public meeting on December 3rd which will be an opportunity to hear more about those proposals that we have already received subject to that RFP.

Other experiences, and mainly experiences that come back to, well, what we eat and where we sleep, enjoying a meal in the Presidio is something we really think people should be able to experience. They are able to experience this a lot more now, for those of you who have been around, than they were two or three years ago. But it needs continual nourishment, if you will.

And we have just selected Larkspur Hotels as our partner in creating a Presidio Lodge at the Main Post and for those who are a little more hardy you will soon be able to camp at a new and improved Rob Hill Campground.

So, expect a lot to be happening in the Main Post. In other areas of the Presidio, we're working on 24 miles of new or improved hiking and biking trails. These are funded in large part through a lead gift from the Evelyn and Walter Haas Jr. Fund. Later this month a new overlook will begin to take shape. We'll be breaking ground on the Crissy Field overlook. This is the only overlook that looks east from the Presidio across Crissy Field to the City. And then later this year we'll be breaking ground on a transformation of the Rob Hill Campground. For those of you who may have camped there in the past or who have just walked through there, Rob Hill is pretty much a dusty campsite at the top of a foggy hill. We can't do much about the foggy hill but we're really going to change the dusty campsite into something that will be a state-of-the-art campsite for groups and a place where children can really have their first outdoor experience. We hope, through our Camping at the Presidio program, done in

partnership with the Park Service and the Conservancy, to serve 17,000 San Francisco kids in the next five years at the campground.

Active recreation has historically been a part of community life in the Presidio and ball fields have been part of the Presidio landscape. We plan to upgrade and add to the Presidio's ball fields in the next five years.

Tennessee Hollow offers a unique restoration and learning opportunity to understand the water cycle and to learn about various species that depend on it, including Native Americans and early settlers. At Tennessee Hollow it's really an amazing thing - you can walk in one mile and cover the entire watershed, from springs to the Bay. And in that same mile you can go back in history 300 years and understand what that place was like for those early settlers.

Tonight we will ask for final approval for the Tennessee Hollow Environmental Document. And I should tell you that planning and design work is already budgeted and we hope to get underway soon.

Another program - this is dealing with a different legacy of the military, but this is the Environmental Remediation program, a hundred-plus million-dollar program. This is a site on the edge of the bluffs where we're taking out a landfill near the Golden Gate Bridge. You may have seen all the equipment up there. And the hope is to get this project essentially complete within five years.

Moving south to the Public Health Service Hospital, I think I speak for everyone in the Trust when I express appreciation for the support of neighbors and others in reaching consensus on the redevelopment of the hospital. Because of that consensus we're now able to say that construction - or actually, deconstruction - will start in the late spring. Tonight we'll ask the Board for authorization to restrict through-traffic on Battery Caulfield Road at the appropriate time.

Funston Avenue, the oldest intact streetscape in San Francisco, dating to Civil War era times - I'm pleased to say that tonight we are at the stage, final punch-list stage, on the four Queen Annes. They are beautiful. Take a look at them. The landscapes are all done as well. The remaining homes along the Avenue will be complete by the end of this fiscal year. Pershing Hall will become part of the Presidio Lodge and will be restored and adapted for overnight accommodation.

Thornburgh - it's a project that needs some work. It's in a great location, as Bill Wilson on the Board likes to say: "Great location, needs some work!" This is an opportunity that is just waiting to happen. It's right next to Letterman, right next to the Thoreau Center along Gorgas, near Doyle Drive, with beautiful views of the Golden Gate Bridge. And the Real Estate Committee will recommend that the Board take an action tonight to select a development partner for that project.

There is work also going on and will continue to go on down at West Crissy, where several buildings are being rehabilitated. This is the building affectionately known as "the glass palace," which is being

rehabilitated into a climbing gym. There will be a swimming school down there. The theme is recreation. And somehow, a winery got into that recreational theme - I guess it depends on your concept of what recreation is.

In closing, I would just like to say that the transformation that we are engaged in from post to park is about resource protection and stewardship, for sure, but it's also about creating opportunities for people to explore and engage with the Presidio.

Now, I'll remind everyone that last year the Board adopted as a matter of policy the goal of providing a meaningful experience at the Presidio for every child in San Francisco. This means education, recreation, getting their hands dirty, planting native plants or getting in the dirt with the archaeologists. It means opportunities for overnights. It means youth leadership. It means working with teachers, as we've done for several years, most recently in partnership with the National Geographic Society, which is a really wonderful partnership that's just established this year. It means partnerships. We need to nurture and sustain the children's interests. In turn, we hope that they will sustain the Presidio into the next century.

So it'll be an interesting five years to come. We have a lot to look forward to this year. I want to make one announcement. We will be having a lecture in honor of Red Kernan, who has for many, many years been a great champion for the Presidio. The Board has inaugurated an annual lecture series in his name and it will be about

history and it will be Thursday night at 7:00 in the Officers' Club. So I invite everyone to attend - it's free.

With that, Mr. Chairman, I'll turn it back to you.

David Grubb: Thank you, Craig. At least that gives you an idea of what we're doing and what we're trying to do for the next years. We'll now get into the committee reports. Curtis, do you want to take the Finance Committee?

Curtis Feeny: Yes. Thank you, Chairman. On behalf of Lydia Beebe, the chair of the Finance and Audit Committee, I'd like to introduce the Finance and Audit Committee report and motions for this evening. As you heard from Craig Middleton, the challenge that the Presidio faces of building and maintaining one of the great places to be in the whole country, if not the planet, is heavily dependent on the success of our financial integrity and our dependence upon federal government subsidies for the next five years and then healthy financial returns and philanthropy for the years following through and following that period are critical.

So with that, I would like to report that the Finance Committee met this month with the internal and external audit team members and management and reviewed our success and track record to date and worked on budget activity for the ensuing year and years to come. And with that, I'd like to introduce the CFO, Michael Rothman, to give the key points of that meeting. Thank you.

Michael Rothman: Good evening. I'm Mike Rothman, the Trust's Financial Officer. Behind Tab 1 of your material is a report on our ending position for the year just ended, fiscal year 2007. And I'll say just a few words of highlight about those year-end results.

Reported on this tab, results are on a federal budgetary basis and on that basis the Trust ended the year approximately four million dollars ahead of budget on net operating income, about two million dollars ahead of budget on revenue, and a similar amount - just over two million dollars - below budget on expense. So the net of that activity is additional net revenue to the Trust of four million dollars.

In addition, we had unused contingency for project purposes last year of 1.8 million dollars and we have about 7.8 million dollars in approved project budget for last year in which the projects themselves remain incomplete and so we carried the remaining project budget forward into the new year.

When we get to the third tab of this material we'll be talking about adjustments to the fiscal year 2008 budget and I'll say more about those project carry-forwards then.

There's no action required of the 2007 budget so unless there are questions I propose moving to Tab 2, where we are providing you with a draft of the Performance and Accountability Report. This report includes the opinions of our auditors, which were shared with the Finance Committee at the meeting yesterday. Again, I'll give you just

a few highlights of the report and then comment on the auditors' opinion.

You'll see in the report on the balance sheet that during the year the Trust's investment in property plant and equipment increased from 185 million dollars to 214 million dollars, for an increase of 29 million. Assets in total during the same period increased from 276 million to 295 million, an increase of 19 million dollars. Assets in total grew at a rate less than our investment in property plant and equipment because at the same time reserves we hold for environmental remediation were drawn down during the year, thus offsetting some of our asset growth.

It's also worth noting that during the year we recorded 6.2 million dollars in depreciation on those assets, for a total accumulated depreciation of 43 million dollars. And at year end, we completed an update on our estimate of costs to complete the environmental remediation project and that estimate grew by 13 million dollars.

This report, which we will submit on schedule day after tomorrow to the Office of Management and Budget and which we'll make available on our Web site, contains four parts - the management's discussion, analysis and comments on performance; the financial statements themselves and the footnotes, which are prepared by Trust staff; and the final portion of the report is the auditors' opinion on the statements and that opinion is a clean opinion with the exception of a comment held over from the formation of the Trust having to do with the

valuation of older assets, which have not been available to the Trust in the records left by the U.S. Army.

So we're pleased with that clean opinion. This report comes to the Board with the recommendation for approval of the report.

David Grubb: Can we have a motion? So moved - second. Any questions or discussion? All those in favor? Opposed? Carried.

Michael Rothman: Thank you. Finally, under Tab 3 there is a small number of adjustments to the fiscal year 2008 budget. On Page 2 of that report you'll see adjustments representing a decrease of about \$200,000 in our forecast or our budget for revenue. That's a relatively minor adjustment, correcting an earlier misstatement of revenue forecasts. On the second-to-last page, Page 5 of this tab, there are details of additional project funds sought for projects, including 7.9 million dollars of project funds carried forward from the previous year, the largest of those items funds for the completion of Funston 12 through 16. Finally, there is a request for an addition of \$700,000 of new project funds, the primary purpose for which is the completion of the Main Post EIS. Again, these budget adjustments come to the Board with the recommendation from the committee to approve.

David Grubb: Again, is there a motion to approve these? So moved? Do we have a second? Second - moved and seconded. Do we have any questions or discussion? All those in favor? Opposed? Carried.

Michael Rothman: And that completes our report, unless there are other questions.

David Grubb: Well, thank you very much, Mike. Nancy, do you want to address the next one?

Nancy Conner: Okay. This is the first of two recommendations from the Park Projects and Programs Committee. This first is to delegate authority to the Executive Director to finalize and execute the Tennessee Hollow Finding of No Significant Impact. This particular action follows along several years of community input, public workshops which culminated - and I think Mike will give you more information but 1,500 individuals and organizations took time to opine on this precious piece of real estate.

The only thing I would like to add at the start is that it was always our intention to find a consensus on a solution for this important area. Often it is seen that because there are two projects included in this area - one being ball fields and the other being the restoration of the watershed - it was always our desire to see these not in opposition to each other but to come up and find a solution that would really work well and be mutually supportive. And certainly, public opinion has helped us come to what I think is a very good solution. And I believe Michael has more information.

Michael Boland: Thanks, Nancy. First, I just wanted to say how delighted I am to be at this point tonight. I feel like we've reached a really great milestone in what has been a long and wonderful process, focused on the transformation of the Tennessee Hollow watershed. And I really want to thank everyone, every member of the public who's here tonight, for

participating in that process, sticking with us, and bringing the process to what I think is really a conclusion that we can all be proud of, one that really tries to strike a balance between all of the various ways that we want to see Tennessee Hollow transformed into really great, magical parkland.

As Nancy mentioned, in the course of this process we received about 1,500 comment letters. That included a mix of organizations and also individuals, quite a few letters from individuals, and they really ran the spectrum. They spanned the spectrum. I would say, however, that they focused on a handful of issues and I thought it might be helpful for me to briefly describe what some of those are before we proceed with the action that we're asking the Board to take tonight.

And there really were five things that the comments tended to focus on that we received in these 1,500 letters. The first had to do with a point that Nancy made. This really is one piece of a broader effort that is looking at recreation, and so there was some confusion about the relationship between this overall recreation effort that we've been undertaking and the Tennessee Hollow process, this more watershed-focused process. And we'll be sure in the [unintelligible] that we clarify the relationship between those two things, and the progress that we're making on some of the other recreation-focused activities outside of the watershed.

The second thing is a number of comments focused on Pop Hicks and the future of the Pop Hicks site, both in terms of the remedial activities

that will be coming at the Pop Hicks site and also the future use of that site for active recreation.

We also heard quite a bit, there was quite a bit of feedback, focusing on Morton Field and on the location of where we might replace the activity that currently takes place at Morton Field. Where can we create a high-school-sized soccer field that can serve the populations that are currently using that field so well today?

We also heard quite a bit about one of the proposals that we put on the table that focused on West Pacific and closing West Pacific Avenue and creating some new parking resources and closing that to through-traffic. We heard quite a bit about that variant that was one of the ideas that we put on the table. I can tell you it was mostly negative and so that's an idea that we'll remove from consideration.

What we are asking the Board to do tonight is to delegate to the Executive Director the authority to address these comments and to finalize the Finding of No Significant Impact so that we can bring this compliance process on Tennessee Hollow to a close and move on to the implementation of what I think is going to be a really outstanding park site. Thank you.

David Grubb: Thank you, Michael. Nancy, do you want to make a motion?

Nancy Conner: Yes. I so move.

David Grubb: Okay. Is there a second?

Joe Yew: Second.

David Grubb: Thanks, Joe. Now, do we have any questions or discussion about this? I'll call for the vote. All those in favor? Opposed? Carried. Thank you. Nancy?

Nancy Conner: Okay. The second recommendation from the Park Projects and Programs Committee is to delegate to the Executive Director the authority to close for a full or partial closure of Battery Caulfield Road at a time to be determined. I think this is a subject very near and dear to our hearts, traffic calming and road safety within the Presidio, and the closing of this road is something that would contribute to that. It's also in a very environmentally sensitive area so there seem to be a lot of reasons that this at some future time would be a very wise course of action. I don't know if there's further staff comment on this particular issue.

Male Voice: I would just add that this was a very significant part of the conversation with the community and our discussions around the Public Health Service Hospital and I'm pleased that the Board is now in a position to consider the full or partial closure of this road.

David Grubb: Okay. So, Nancy, do you want to make a motion?

Nancy Conner: I would move that we authorize the Executive Director to institute a full or partial closure of Battery Caulfield Road at a time to be determined.

David Grubb: Thank you. Is there a second? Okay. Any discussion or questions? Then all those in favor? Opposed? Carried. I guess you're up, Bill.

Bill Wilson: I wanted to put the picture of Thornburgh up so people could kind of get a feel for what it looked like and focus on it. The staff has worked very diligently to try to figure out what we were going to do there and to generate some ideas so we could get a Request for Proposals and get some creative people that were interested in looking at this and submitting things that would be financially viable to the Trust and also would be viable to them.

I think what's happened though is that it's really become kind of an infill project. We have Lucas in the east, we have what's going on around the parade grounds, there's the Thoreau Center - which is quite viable now, we've got the Bay School, we have the office building that's just to the north of the Trust offices. And just the general economy, I think, has contributed to the fact that now there are some people who are interested in this and have submitted very viable projects.

It got down to two groups and we've tentatively selected one. Equity Community Builders is a group that you may or may not know but they've done the Thoreau Center, Building 38, and the Bay School and are well familiar with the Presidio and are very skilled at what they do. And I think we feel comfortable that they can take these older buildings and actually make something quite viable out of them. I don't know if any of you have ever spent any time down there looking

at them but Bob Burke and I drove around there a few times and we were just sort of skeptical that they could actually be turned into a viable development. But the Equity Builders came up with, I thought, a terrific plan. They have an architect, Leddy Maytum Stacy, who I think came up with a wonderful plan in terms of how those buildings would be used and how the walkways would be. They're going to add a little space to the project, approximately 10,000 feet.

And the whole concept is that these would be offices primarily for tenants that are sort of in the green business, whether they be venture capitalists or associations that are interested in greening activities, climate change, etc. And they've already had very strong interest from approximately 25-30% of the buildings that are going to be developed.

There's going to be approximately 139,000 feet with 10,000 feet of new space and I think it's a very compelling project, and I think that there's just enough interest in this whole field - with the Presidio, if you're going to be in this business or involved in this activity, this is a wonderful place to reside and have your offices. And I think there's a certain synergism between these groups that there will be people in various aspects of it and they will want to collaborate together. So I think the project is timely. We're very pleased with Equity Builders. We haven't completed the negotiation but we've selected them to have an exclusive negotiation with them. And as I say, they've already got a tenant pool and they did do the development of the Thoreau Center and I think they've got a couple of tenants there that are interested in expanding.

We're quite excited about it and the architect has done some schematics that I think really give those buildings some vibrancy and some interest and are, quite frankly, better than anything I would have ever imagined. So we're pushing forward with it.

One of the questions people always ask us is: are we going to give these buildings away and is the developer going to make all the money on them? And I can assure you that they won't, because this is going to be a joint venture and we have a variety of ways to capture some of the income that they're going to be receiving. Curtis Feeny used to run all the real estate at Stanford. He knows exactly how to take the ground leases and extract the most you possibly can for the people who own the ground. He's a past master at it. And we want the developer to make money but we want the Presidio to make their fair share. And as I even said to the developer when he was making the presentation, you don't find very many places where you can develop in this kind of a location. I mean, this is just sort of ground zero and there's probably no better piece of real estate. I don't think of it as just a piece of real estate, but there's no better location probably in the world. So I think people have the privilege to develop on it and we want to make sure that the Presidio gets their fair share of the income. As time goes on the income will continue to increase and the developer is going to make money and we've seen his numbers and we feel comfortable with his cost and with his rent, so I think it's a very viable project and one that I personally support.

I don't know whether I need to -

Male Voice: I think we need a motion.

Male Voice: To enter negotiation.

Bill Wilson: Right. I'll make a motion that we enter into negotiations with Equity Community Builders for this project.

Male Voice: Exclusive?

Bill Wilson: Exclusive.

David Grubb: Is there a second from [unintelligible crosstalk]?

Bill Wilson: If he seconds it, I know it's a good deal for the Presidio!

David Grubb: Don't give away all our secrets here! All right. It's been moved and seconded. Any questions or discussion? All those in favor? Opposed? Carried.

Very convincing, Bill! With that, the Board meeting is over. We'll get into the public comments now and we'll go through the same routine. Everybody will be limited to three minutes and I will call you in the order in which I received the little cards. I'll call three in a row so that you know who's coming up. The first one is Martha Walters, next one is Ron Miguel, and I've got Martha Walters again and Ron Miguel twice. So Amy Meyer is next. Those are the three.

Martha Walters: Good evening. My name is Martha Walters. I'm the co-founder and chair of the Crissy Field Dog Group and we've missed you during the negotiated rule-making for off-leash recreation and the GGNRA. We've worked very hard over the past year and a half and it's just a reminder that the Presidio is part of the GGNRA and that recreation is a very, very serious consideration and off-leash dog recreation is extremely popular so let's not forget that.

Second of all, the off-leash dog community - primarily Gary [Fergus] and I - put together a binder that we will give to you. We worked very closely with the Park and the other committee members in coming up with some possible solutions for the 12 sites for off-leash consideration in the GGNRA. Unfortunately, it doesn't include the Presidio. The Park Service anticipates that the draft EIS for off-leash for the Dog Management Plan will be coming out in August or September of next year and we sure hope that you will be either reviewing or cooperating agency in this. So I'll hand this to Craig.

Craig Middleton: Thank you very much. Ron?

Ron Miguel: Members of the Board, a couple of things, and one to take off on Bill Wilson's comment regarding greening. When you do agendas, please print both sides of a sheet of paper and save half of it next time. I keep pushing this every time I see it. It's not just you!

I'm very pleased with the initiation of the rule-making procedures, obviously, for Battery Caulfield Road. I know your time of implementation on the rule-making, however I would comment that

the initiation of deconstruction would be the perfect time to close the road. It would seem logical to the public. It would seem like less of an imposition on the cut-through traffic because it would be a natural type of thing. It would last along with the construction and by then it would have been accomplished, and so I just mention this to you.

The other thing is the last time I addressed you I was probably thought to be and was a bit caustic about the fact that when the Trust was established you were to have two public board meetings and you had never really had any. You had a series of hearings. You've changed that. Tonight we actually saw you vote. This is a rare occurrence, and I compliment you on it. I think it is a great step in the direction of having true public board meetings.

The next thing I want to see is an actual discussion about anything! I have served and still continue to serve on many, many boards over my lifetime. I have never served on a board that didn't have a discussion. And if this is going to be a true public meeting, we want to hear some interaction. Thank you.

David Grubb: Thank you. Amy?

Amy Meyer: Amy Meyer - first of all, you'll notice that there are very few members of the public here tonight, and I actually learned about this meeting accidentally. And then for a number of reasons I started asking people and they haven't heard, so I wanted to ask you to look at your notification process - something is wrong, because this is the sort of

thing because you do have infrequent public board meetings, that people would normally come out for.

Ron mentioned discussion and, for example, when you were discussing briefly the Battery Caulfield Road usually the members of the public in public board meetings have a chance, if they have a question about a particular topic, to ask a question. And the one thing that occurred to me that we never had when we were discussing this in terms of dealing with the development of the Public Health Service Hospital was if you close that road do you, in times of emergency - will you have a way of opening it to traffic? In other words, it's something that people will want to know because -

Male Voice: I'll give you the answer - yes.

Amy Meyer: Okay. That's been gone through? Okay. All right.

And then because there are so few people here tonight, Craig, I hope you will find a way to distribute your presentation by e-mail to whatever sources, whatever places you might want. I know that all the people that I work with - you gave an update that would be very useful and save endless amounts of repeating on your part.

And then finally, just a personal note that I'm very happy for the resolution that you came to with the Thornburgh project. I mean, not knowing the finances the way they were presented, of course, it was more from what I had heard originally in the three presentations and

feel that you got the group that looked the strongest to us from the presentations so I'm glad to see it. Thank you.

David Grubb: Well, thank you very much, Amy. Those are all the cards I have so I assume that the Board meeting is over. It's 7:15 and we are adjourned.