UNIVERSITY OF TORONTO

THE GOVERNING COUNCIL

REPORT NUMBER 83 OF THE AUDIT COMMITTEE

November 6, 2006

To the Business Board,
University of Toronto.

Your Committee reports that it met on Wednesday, November 6, 2006 at 4:00 p.m. in the Board Room, Simcoe Hall, with the following members present:

Mr. George E. Myhal (In the Chair)
Ms Paulette L. Kennedy (Vice-Chair)
Ms Dominique Barker
Mr. Paul E. Lindblad
Mr. Richard Nunn
Professor Gordon Richardson

Ms Catherine J. Riggall,
Vice-President, Business Affairs

Mr. Mark L. Britt, Director,
Internal Audit Department
Ms Sheila Brown, Chief Financial Officer
Mr. Louis R. Charpentier, Secretary
of the Governing Council

Secretariat:

Mr. Neil Dobbs
Ms Cristina Oke

Regrets:

Mr. Raj Kothari
Mr. Gerald A. Lokash
Mr. Robert S. Weiss

In Attendance:

Professor Angela Hildyard, Vice-President, Human Resources and Equity
Ms Tonya Busch, Ernst & Young
Mr. Allan Shapira, Hewitt Associates
Mr. Pierre G. Piché, Controller and Director of Financial Services
Ms Martha Tory, Ernst & Young

1. Chair's Remarks

The Chair noted that the Committee met in closed session and it received a great deal of written material of a highly confidential nature. Some items would become public after the Committee had dealt with them, such as the University's financial statements. Other material, however, had to remain private, for example the Internal Auditor's plan. Members were therefore asked to treat the information they received, and the Committee's discussions, with a high level of discretion.

2. Report of the Previous Meeting

Report Number 81 (May 17, 2006) and Report Number 82 (June 21, 2006) were approved.

3. Business Arising from the Report of the Previous Meeting

(a) Report Number 81 (May 17, 2006), item 3, Audit Committee Terms of Reference Revision

The Chair recalled that during the discussion of the terms of reference at the May meeting, the Committee had agreed that "the Committee's assessors examine the whistle-blower policy and bring the policy, revised if appropriate, to the Committee for its review." Mr. Britt reported that a working group, consisting of Ms Riggall, Ms Brown, Mr. Charpentier and himself had met over the summer to review the existing whistle-blower procedures, which had been in place since 1997. The group had looked at policies at other institutions to determine whether the University's procedure had any gaps. Among the institutions that had such policies in operation were the Government of Canada, the City of Toronto, some other Ontario municipalities and McMaster University. In one case, the institution used an outside service provider to receive reports anonymously – a possibility worth examining. The working group would continue its review, and Mr. Britt hoped that it would bring forward its report to the first Audit Committee meeting in the new calendar year. In response to the Chair's question about the role of the University Ombudsperson, Mr. Charpentier said that the working group intended to consider together all functions that pertained to whistle-blowing.

(b) Report Number 82 (June 21, 2006), item 3, Internal Audit: Annual Report

The Chair recalled that at the June meeting, members had raised the issue of the persistence of certain risks identified in departmental reviews, and they stressed the importance of their being consequences in any cases where staff members were intentionally failing to comply with appropriate procedures or were failing to submit financial accountability reports. The Committee had been advised that the Vice-President, Human Resources and Equity was aware of the problem and was working on it, and the Chair had requested a follow-up report during the year. Mr. Britt was pleased to report that in the eight reviews completed and fifteen in progress for the current fiscal year, there had been no failures to complete the required Administrative Accountability Reports. In previous years, when administrative staff had not submitted reports, that had arisen from the staff member's or the budget unit's misunderstanding that submission of a report was appropriate for a particular position. In the case of faculty, the failure to submit a report was often the outcome of special circumstances, for example, the individual's being out of the City on research leave. There had been no instances of willful refusal to comply with the program.

THE FOLLOWING ITEM CONTAINS A RECOMMENDATION TO THE BUSINESS BOARD FOR APPROVAL

4. Pension Plans: Annual Financial Report for the Year ended June 30, 2006

Ms Brown said that the report included the two registered pension plans – the main University plan and the plan for members of the Ontario Institute for Studies in Education at the time of its merger with the University (the OISE/UT plan) – as well as the non-registered Supplemental Retirement Arrangement (S.R.A.) The Report included summaries of the actuarial reports on all three plans and the audited financial statements of the two registered plans. The Committee was asked to recommend to the Business Board its approval of the audited financial statements, which was required for their submission to the Financial Services Commission of Ontario. The objective of the Report was to assess the overall financial health of the pension arrangements and of the Pension Contribution Strategy, which was in place to ensure that the plans were properly funded.

Ms Brown reported that the main pension plan was in a market deficit position of \$50.7-million; that is, the accrued liabilities of the plan amounted to \$50.7-million more than the market value of the assets as at July 1, 2006. The OISE/UT plan was in a \$5.2-million market surplus position, taking into account the effect of its partial wind-up. The value of the assets set aside as "internally restricted funds" for the Supplemental Retirement Arrangement was \$14.1-million more than accrued liabilities of the S.R.A. The overall position represented a significant improvement over the previous year. The solvency ratio of the main plan as at July 1, 2006, measuring the market value of its assets as compared to its solvency liability before indexing of benefits, was 1.00, which was equal to the previous year's ratio. However, before rounding the ratio was now positive, whereas it had been negative in the previous year.

Ms Brown stressed that a number of uncertainties remained with respect to the funding of the plans. Life expectancy continued to increase, which might require a change in the actuaries' mortality tables, causing an increase in the accrued liabilities. Investment-return trends might require a change in the investment return target used in determining the financial position of the plan. It would also be necessary to consider carefully the rate used to discount the liabilities of the plans to determine their present value. The administration was therefore examining whether there was need for any changes for the July 1, 2007 valuation.

Discussion focused on the following matters.

(a) Any action required in the short term. In response to a member's question about the need for any action in the short term, Ms Brown said that the University was continuing its Pension Contribution Strategy, making employer contributions amounting to the full current service cost and also making special payments of \$27.2-million per year, using that amount either for additional payments into the main pension plan or setting it aside in the reserve for the Supplemental Retirement Arrangement, from which the money could be moved to the registered plan if appropriate. The University was also examining the other employee future benefits, which were currently being provided on a pay-as-you-go basis. In addition, the University's financial circumstances were at this time somewhat unclear. The University had not received the approximately \$16-million promised from the Government of Ontario's Quality Enhancement Fund, which funding had been built into the current year's operating budget. There was therefore

4. Pension Plans: Annual Financial Report for the Year ended June 30, 2006 (Cont'd)

need for time for further work to be done and for further clarity to emerge before any action should be taken. The administration would propose further actions to governance, if that proved to be appropriate.

(b) Actuarial assumptions: rate of salary increase. A member observed that the actuarial valuation assumed that salaries would increase at a rather high rate of 4.5% per year. Was that a standard assumption? Mr. Shapira replied that the assumption consisted of two elements: an estimate of across-the-board salary increases, which were the same as the estimate of inflation, and a second amount to cover progress-through-the-ranks increases for faculty members, grid progression for unionized staff members, and merit increases for non-union staff. The key assumption was the rate of increase above inflation. Historically the across-the-board increases at the University had been slightly higher than inflation. Ms Brown stressed that the assumption used for budgeting was not the same as that used for the actuarial valuation.

(c) End of mandatory retirement. In response to a question, Ms Brown said that the prohibition of mandatory retirement was expected to be essentially neutral to the pension plan. While some faculty and staff would remain past age 65, others would continue to opt for early retirement. For those who remained past age 65, their pensions were not actuarially enhanced to reflect the fewer years they would be paid their pensions. Professor Hildyard added that few members of the non-academic staff, apart from members of the professional / managerial group, were expected to work past age 65. The real pressure would be from staff who wished to retire early. Mr. Shapira noted that moving the retirement age assumption for academic staff and librarians by one half a year would have virtually no effect on the funding of the pension plan, reflecting the impact of changes in early retirement provisions combined with the elimination of mandatory retirement.

(d) Indexation of benefits. In response to the Chair's question, Professor Hildyard said that under the regular plan provisions, pension benefits were increased by 75% of the increase in the consumer price index. For members of the teaching staff and librarians, bargaining with the Faculty Association had resulted in 100% indexation as an element of each settlement to date.

(e) Immunization of the cost of indexed benefits. The Chair noted the high potential cost of providing indexed benefits and asked whether the University had considered the use of real-return bonds to immunize that cost. Ms Riggall replied that while the matter of the investment target and strategy had emerged in discussions with the Faculty Association, the current investment policy was not aggressive. The Chair observed that employees would no doubt be re-assured by action to ensure that benefits were at least partly immunized. Ms Riggall agreed and noted that she was discussing with the University of Toronto Asset Management Corporation the possibility of a more conservative position. Ms Brown commented that any reduction of the investment return target, if not combined with a reduction of benefits, would require an increase in pension plan contributions. Mr. Shapira added that the use of real-return bonds to immunize the liabilities would produce a very considerable increase in the deficit and in contribution rates. It was, however, important to be prudent, and the actuaries were conducting an asset / liability study to determine the impact of different strategies including a risk-free strategy of investing the pension funds in real-return bonds.

4. Pension Plans: Annual Financial Report for the Year ended June 30, 2006 (Cont'd)

(f) Availability of other funds for pension funding. A member asked whether other funds, such as the "cushion" in the endowment funds, could be used to deal with the pension deficit. Ms Brown replied that the use of the endowed funds was restricted either by the terms of the donor's gift or by Governing Council policy, and the earnings from the endowed funds had to be used either for the annual payout or, when investment earnings exceeded the payout, for maintaining capital value of the endowments against inflation and building a cushion for years of poorer investment performance.

(g) Effect of the pension deficit on the University's credit ratings. Ms Brown replied that the three credit-rating agencies would not be surprised or concerned about the annual financial report on the pension plans. All three agencies were well aware of the financial position of the pension plans and of the Pension Contribution Strategy. They were also well aware of the liability now being recorded in the financial statements for employee future benefits. (They took the view that it should not be permitted to continue to grow.) In full and frank discussions, they had asked whether the $27.2-million annual cost of the additional pension contributions was a strain. They had been advised that it was indeed a strain, but it had been built into the budget.

(h) Need for University growth for pension plan funding. A member noted that the financial position of the pension plan would be helped by the continued growth of the University. There would be a higher proportion of active members of the plan making contributions to it, and the $27.2-million annual special payment would form a lower proportion of the University's operating budget. Was the financial position of the pension plan in fact relying on the University's growth? Ms Brown replied that the University did not in fact expect to continue to grow. The undergraduate enrolment was projected to decline, but the graduate-level enrolment was expected to grow, leading to stable enrolment overall. There would be some overall increase in revenue because government funding, and in some cases student fees, for graduate and professional-Faculty students was greater than that for undergraduates. The Chair observed that the ratio of active plan members to retirees at the University had improved over the past five years – the opposite situation to the corporate sector, where a higher proportion of retirees had placed a burden on pension plans. Mr. Shapira noted that one factor contributing to the higher proportion of active plan members was the tendency for young employees to join the plan earlier than previously. (Membership of, and contributions to, the pension plan were optional until age 35.)

(i) External auditors' statement. Ms Tory reported that the audit of the financial statements had gone very well, and the auditors had received excellent cooperation from management. The statements had been prepared in a manner consistent with those of previous years.

4. Pension Plans: Annual Financial Report for the Year ended June 30, 2006 (Cont'd)

On the recommendation of the Chief Financial Officer,

YOUR COMMITTEE RECOMMENDS

(a) THAT the audited financial statements for the University of Toronto Pension Plan, June 30, 2006, be approved, and

(b) THAT the audited financial statements for the University of Toronto (OISE) Pension Plan, June 30, 2006, be approved.

THE FOLLOWING ITEMS ARE REPORTED TO THE BUSINESS BOARD FOR INFORMATION.

5. Endowment: Annual Financial Report for Year Ended April 30, 2006

Ms Brown said that the 2006 report was the second annual report on the endowment. It had been distributed to members in August, as soon as it was ready, so that members would have a copy before it was made public. It had then been posted on the web and mailed to leading donors to the endowment. The format of the report was essentially the same as that of the previous year. The report dealt with the financial health of the University's endowment funds in aggregate. The endowment included over 4,000 individual funds. The vast majority of them were pooled and invested as a group in the Long-Term Capital Appreciation Pool – a unitized pooled fund. A very few funds were for historical reasons invested individually. Over the past year, the dollar value the endowment funds had increased by over $200-million. The investment earnings in the previous year had been sufficient to cover the $54-million allocated for spending as well as to ensure the increase in the value of the endowments to compensate for inflation and to build in some further cushion for future years in which there might be less investment earnings than required to provide for the payout and to maintain the value of the capital against inflation. There were, unfortunately, still some individual endowment funds that had been donated at the peak unit value in 2000 that had not fully recovered to the value of the initial donation.

Discussion focused on two topics.

(a) Cost of managing small endowment funds. A member asked whether there was a minimum amount for the establishment of an individual endowment fund. Was there some means of ensuring that the cost of administering an endowment fund did not exceed its benefit? Ms Brown replied that there were a number of very small endowments, particularly among those established some years ago. Procedures had improved, with particular purposes being targeted for fundraising for endowed funds. However, while all benefactors were encouraged to accept certain terms and conditions, and while there was a shared idea among University officials of an appropriate size for an individual endowment, there was no firm minimum dollar amount required to establish an endowment, and the University did accept some smaller gifts,

5. Endowment: Annual Financial Report for Year Ended April 30, 2006 (Cont'd)

particularly from estates. Costs were not always inversely correlated with the size of the endowment fund. For example, while there was no special cost to investing a smaller fund, the benefactors of some larger endowment funds might take a special interest in their investment, and it could be quite costly to respond to enquiries from those donors. Record-keeping for the individual endowment funds was highly automated. Decisions and the most time-consuming administration with respect to individual funds were generally carried out by the individual academic units, for example, decisions on the award of scholarships and other awards, stewardship of donors, and so on, and those units were very pleased to have the income to use for special purposes.

(b) The University of Toronto endowment relative to U.S. university endowments. In response to a member's comment, Ms Brown agreed that the University of Toronto endowment – the largest in Canada –was small compared to those of leading private institutions in the U.S.A. Indeed, especially on a per-student basis, it compared poorly to the endowments of some public universities in the U.S. Many U.S. endowment funds were very old and had a large base from which to grow during the years of exceptional investment returns in the 1990s. Those endowments also continued to receive donations at a very healthy rate. They were able to assume a higher level of risk in their investments, leading to a better long-term return. For example, they were able to use some leverage in their investments. The Chair noted that they also had been able to use certain innovative investment techniques such as hedge funds and real-return assets. In some cases, high profile benefactors who were very successful investors had helped U.S. institutions to move into innovative investment strategies. There had been many notable successes but also some severe failures. Ms Riggall agreed that the large size of the U.S. endowments was a key enabling factor, given that some of the innovative investment techniques they used could require a long period of time to produce the desired results.

The Chair congratulated Ms Riggall and Ms Brown on an excellent report.

6. Internal Audit Department: Semi-Annual Report, September 30, 2006

Mr. Britt presented the Internal Audit Department's Semi-Annual Report for the five months ended September 30, 2006. He noted that the earlier date of the Committee's fall meeting had prevented his preparing the report for the usual six-month period. The five months had been busy ones. The Department had completed a number of audits and reports of audits commenced in the previous year. It had assisted the external auditors with their financial-statement audit and their audit of Ministry-funded capital projects. It had supervised a group of contract auditors in the completion audits of the administration of the Ontario Student Assistance Program and the partly Provincially funded bursary programs at the University. With some relatively new staff members both in the Department and in the external audit team, assisting with the external audits had required more than the budgeted hours. However, the learning involved would serve the University well in the future. Eight reviews had been completed and a further fifteen were in progress. Audit hours delivered were almost 1,000 under plan owing to two extended staff vacancies and staff using vacation credits.

6. Internal Audit Department: Semi-Annual Report, September 30, 2006 (Cont'd)

Mr. Britt was pleased to report that the two vacancies for senior auditors were both now filled. Both staff members had joined the University from the Office of the Provincial Auditor, and both were well experienced auditors who had familiarity with value-for-money auditing. The Department was currently at full staff complement. There had also been some reorganization, with the establishment of the new position of Audit Supervisor. The Supervisor would provide more hands-on oversight to the work of the senior auditors, improving the efficiency of their operations. The new position would also provide a new source of upward mobility within the Department, helping to promote retention and assisting with succession planning. The Department's budget reduction had again been reversed, demonstrating management's support for the Internal Audit function and making Mr. Britt optimistic that the Department would be able to complete its audit plan in the forthcoming year.

Mr. Britt reported full compliance with the requirement for administrative accountability reports in all of the divisions that had been subject to audit. That was the first time he had been able to report that all required reports had been submitted, and he hoped that the outcome would be the beginning of a trend for the future. The areas of operational and financial risk emerging from the year's audits were listed on the second page of the report. As anticipated, there was no undue resistance to implementation of the Internal Audit recommendations.

Discussion focused on two matters.

(a) Business resumption / disaster recovery plans. A member asked whether the absence of business resumption / disaster recovery plans had been found in any mission-critical areas. Mr. Britt replied that the problems had been noted in a number of operational areas. For example, some student residence operations lacked plans, or up-to-date plans, to relocate students in the event of a problem's shutting down the residence. There was not a sufficient plan to restore the accounting and financial reporting functions in the event of a problem in an ancillary operation. Finally, there was the lack of a backup function to provide a restoration of data and information in the event of a systems problem in a particular Faculty. The member said that the absence of a business-recovery plan in those areas could be serious. He asked about the responses of those responsible. Mr. Britt said that in all cases, management had undertaken to remedy the problem, and Mr. Britt was aware of progress being made in some cases. He would be able to answer the question more definitively after the follow-up review. Internal Audit reports were delivered to the officer to whom the manager reported and therefore the problem was made know to the appropriate decision-makers. In the case of the residences, the need to have a backup plan was being addressed by all of the residence managers.

(b) Follow-up reviews. In response to the member's question, Mr. Britt said that follow-up reviews were scheduled between nine and twelve months after the original audit report in high-risk situations. In other situations, the follow-up review sometimes had to be deferred until a somewhat later date. The member asked that Mr. Britt report to the Committee on the outcome of the follow-up reviews. It would be important to know the outcome in order to determine whether recommendations had been followed up or whether there was a need for governance support in any particular case. Mr. Britt undertook to include reports on follow-up reviews in his reports.

7. Administrative Accountability Reports: Annual Report on the Program, 2005-06

Ms Brown recalled that the submission of administrative accountability reports was a cascading process. In individual departments, the business officers and principal investigators (faculty members who managed funded research projects) were required to complete and sign their accountability reports and present them to the Department Chair in order for the Chair to be able to sign her/his accountability report. Reports from all Chairs were then in turn required to enable a Dean to sign her/his report, and so on. The Audit Committee saw the final step, the report signed by the President.

A member observed that it was commendable that there had been only four negative responses. That appeared, however, to be inconsistent with the Internal Audit report of, for example, lack of appropriate tendering of contacts and lack of compliance with the Purchasing Policy. Mr. Britt replied that internal audits reviewed the completion of the accountability reporting procedure; they did not specifically review the accuracy of the statements made on the reports. He noted that the procurement issue raised in his report was not linked to any matter on the accountability reports. The member suggested that it would be worthwhile for internal audits to check responses on administrative accountability reports in departments where the reviews found areas of non-compliance to laws, policies or procedures. The Chair endorsed that suggestion.

In response to a question, Mr. Piché reported on the reason for the four negative responses on the accountability reports. In one case, a Dean had not been satisfied that all performance reviews in the Faculty had been completed. In another case, a Dean had not been satisfied that appropriate delegation-of-authority forms had been in place for the entire reporting period. In a third case, the Dean had answered negatively concerning the review of reports from the Financial Information System because she/he was exploring a better process for reviewing the reports.

8. External Auditors: Engagement Letter, Audit Plans, Report on Accounting Developments, Fee Proposal and Report on Non-Audit Assignments and Fees

Ms Tory introduced the engagement letter, external audit plan and audit fee information. She noted that the audit team would be very similar to the previous year's, with Ms Busch, the Senior Audit Manager, the only new member. In terms of the approach, focus and major areas of risk to be examined, the new plan contained no significant changes from the previous year. She drew members' attention to three changed rules concerning accounting for financial instruments, described on page 10 of the document from Ernst & Young. The three changes would require consideration of accounting for and disclosures related to any hedges, accounting for private equities at cost, and additional disclosures required under the new accounting standards. Management had undertaken to make the changes to the financial statements for the year ending April 30, 2008.

A member said that the new standards would require management to make decisions concerning the classification of financial instruments and bring them to the Audit Committee before the beginning of the 2007-08 fiscal year. Ms Tory agreed that the classification decisions should be made in advance.

8. External Auditors: Engagement Letter, Audit Plans, Report on Accounting Developments, Fee Proposal and Report on Non-Audit Assignments and Fees (Cont'd)

On motion, duly made and seconded,

> The Audit Committee ACCEPTED the external auditors' engagement letter and audit plan for the year ended April 30, 2007, as outlined in the report from Ernst & Young dated October 20, 2006.

9. Enrolment Report to the Ministry of Training, Colleges and Universities, 2005-06

Ms Brown said that the audited Enrolment Report was prepared each year for the Ministry of Training, Colleges and Universities. The report was the basis of the University's claim for operating grants, which were dependent on its enrolment of various categories of students. The Committee received the report for information.

10. Ontario University Audit Committees: Meeting of Chairs and Members

The Vice-Chair reported on a recent meeting for members of Ontario university audit committees, held at Ryerson University. She had found the meeting to be a useful one and it had provided an opportunity to benchmark for the activities of this Committee. She had concluded that in general the business dealt with by the University's Audit Committee and the work of the Internal Audit Department were considered to be very good. There was substantial discussion of a number of issues that would have an impact on the universities. Changes in governance accountability in the private sector would have a significant effect on the not-for-profit sector. The new rules for accounting for financial instruments might well have the effect of increasing the volatility of the valuation of financial assets. Another member who had attended the meeting agreed that the activities of the University of Toronto Audit Committee were in the vanguard of the committees in Ontario. The Chair reported that he had been advised that the member's view was widely shared at the meeting. He reported that the 2007 meeting would be hosted by Brock University.

11. Calendar of Business, 2006-07

The Committee received for information its Calendar of Business for 2006-07, showing the items planned to come before the Committee in the coming year. Ms Riggall said that it was uncertain at this time whether there would be need for a meeting on the reserve date in March. She asked that members kept the date free. It might be necessary for the Committee to meet to deal with the question of the classification of financial instruments, raised earlier in the meeting.

12. Report of the Administration

Provincial Auditor

Ms Riggall reported that the Provincial Auditor planned to conduct audits of four universities and four colleges of applied arts and technology during the current fiscal year. Two of the universities had been named, and the University of Toronto had not received notification that it would be subject of an audit. The reaction among the colleges that had been audited had been generally positive. While accommodating the audit had been time-consuming, the auditors had been reasonable and the institutions had been given the opportunity to respond to the draft report. The results would be the subject of a combined report, with individual institutions not named.

Ms Tory noted that a number of hospitals had also been subject to audits by the Provincial Auditor, which were value-for-money audits. They had concentrated on procurement matters. Ms Tory anticipated that the audits of the universities would concentrate on facilities management. The focus would be on determining whether the institutions had in place management personnel with the appropriate skills. She expected that the audits would be helpful and not confrontational. Ms Riggall said that she had no concerns with respect to the prospect of a Provincial audit of the University of Toronto.

Noting that any Provincial audit might well focus on facilities management, a member asked about the deferred maintenance problem at the University. Ms Riggall replied that the University was doing more work on maintenance and repairs, spending about $11-million per year. However, the liability also continued to grow at a rate of something in the order of $20-million per year. The University's facilities condition index would, however, likely improve because it had added a substantial number of new buildings. Ms Riggall thought the overall situation had improved. She was aware of no risk of a serious crisis. For example, all needed roof repairs had been completed, and the general repair and maintenance program was now generally better organized.

13. Dates of Next Meetings

The Chair reminded members that they were asked to set aside time for a meeting on **Tuesday, March 27, 2007 at 4:00 p.m.** That time would be used only if business arose that would require the Committee's attention before the May meeting. The next regular meeting was scheduled for **Monday, May 28, 2007 at 4:00 p.m.** That meeting would consider any changes to the format of the audited financial statements, the draft notes to the statements, the annual risk assessment profile, and the annual report on insurance and risk management.

14. Other Business

The Chair asked whether the Committee should be aware of any circumstances with respect to the recent resignation of the University's Chief Capital Projects Officer. Ms Riggall replied that the resignation had not been occasioned by any problem. Mr. Bisanti had simply decided to pursue an excellent opportunity elsewhere.

The meeting adjourned at 5:30 p.m.

Secretary	Chair

December 21, 2006

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