



BOARD OF DIRECTORS MEETING

Minutes of December 7, 2011

The regular meeting of the Board of Directors was held in the first floor Conference Rooms 1A, 1B and 1C at 1 Aviation Circle and was called to order by the Chairman at 8:40 a.m. Twelve Directors were present during the meeting.

Charles D. Snelling, Chairman	H.R. Crawford
Michael A. Curto, Chairman-elect	Shirley Robinson Hall
Robert Clarke Brown	Dennis L. Martire
Richard S. Carter	Michael L. O'Reilly
William W. Cobey Jr.	Mame Reiley
Frank M. Conner III	Warner H. Session

The Secretary and Executive Management were present:

John E. Potter, President and Chief Executive Officer
Margaret E. McKeough, Executive Vice President and Chief
Operating Officer

I. MINUTES OF THE NOVEMBER 2, 2011 ANNUAL BOARD OF DIRECTORS MEETING and NOVEMBER 16 SPECIAL BOARD OF DIRECTORS MEETING

The Chairman called for approval of the Minutes of the November 2 and November 16 Meetings, which were unanimously approved. Mr. Brown said a set of questions and answers from the Airports Authority negotiating team for the Memorandum of Agreement on Phase 2 rail would be of interest to the public, and would be attached to the November 16 minutes. The Chairman said he had spoken to Sharon Bulova, Chairman of the Fairfax County Board of Supervisors, who reported that the Fairfax Board had approved the Memorandum by a vote of 8-2 the day before.

II. COMMITTEE REPORTS

a. Audit Committee – William W. Cobey Jr., Chairman

Mr. Cobey reported that the Audit Committee had last met November 2, in executive session. PricewaterhouseCoopers had presented its plan for the 2011 financial statements and issuing the A-133 report for federally-assisted projects. The detailed plan would take into account meetings with management and the Audit Committee. Results of prior audits, changes in the Airports Authority business environment, and inherent audit risks would also be included. Valerie Holt, Vice President for Audit, presented the results of the annual follow-up audit, which showed a high closure rate for prior year recommendations.

b. Business Administration Committee – H.R. Crawford, Chairman

Mr. Crawford reported that the Business Administration Committee had met November 16 and again on December 7, just before the Board Meeting. That morning the Committee had held a special meeting to consider extending the Westfield Concession Management Services Contract at both Airports. He noted that the concessions in the terminal buildings were operated by a single development company that subcontracted with tenant retail stores and restaurants.

The expiring 15-year contract had been put out to bid in 2010, and a winner had been selected. A protest, however, had been filed, and the contract had been extended to allow time for resolution of the protest. As that matter was being addressed, more protests were filed. The staff had since decided to moot the protests by canceling the procurement process and issuing a new Request for Proposals. This timing required another extension of the contract, until a new contract was awarded or December 31, 2012, whichever came first. The Committee had recommended that the Board authorize the extension at the day's meeting.

At its November meeting, the Committee had heard a request from Chris Browne, Vice President and Dulles Airport Manager, to approve the terms of a land use lease between the Airports Authority and United Airlines for a maintenance hangar. United would build the hangar to accommodate two wide-body 767s or one 787 aircraft, and would invest about \$30 million. The Airports Authority's share of the project, about \$8.9 million, would connect the taxi lane to the hangar ramp apron and extend

utilities to the new building. The base term of the lease would be 20 years, with one 10-year extension option. Mr. Crawford said he would offer a resolution to approve the lease terms later in the meeting.

The Committee had then considered three pre-solicitation reports. The first concerned staffing services for the Toll Road. The current contracts, which had been carried over from operations by the Commonwealth of Virginia, had cost about \$3.9 million

The second report had been for an information technology service desk and end-user support services contract, at a cost of about \$1.5 million. A third report was for the radio system support systems contract. These radio systems were used by the Police and Fire Departments, as well as by the Airport/Toll Road Operations Department. A new contract would cost about \$1.6 million. The Committee had concurred in all three procurement proposals.

c. Finance Committee – Robert Clarke Brown, Chairman

Mr. Brown reported that the Finance Committee had met November 16, initially in executive session, to review several items in the 2012 Budget. The Committee had then in open session approved the Budget and had recommended that the Board approve it as well.

The Aviation Enterprise Budget included new authorizations of \$654 million for the Operation and Maintenance Program (O&M); \$43 million for the Capital, Operation and Maintenance Investment Program (COMIP); and \$78 million for the Aviation Capital Construction Program (CCP). He noted that the airport construction program had declined substantially, but that its effects on the rate structure were just beginning to emerge.

The Dulles Corridor Enterprise Fund Budget included new authorizations of \$102.7 million for the Operations and Maintenance Program; \$6.2 million for the Renewal and Replacement (R&R) Program; and \$4.9 million for the Capital Improvement Program (CIP).

The total Aviation O&M Program budget, including debt service, would increase by 6 percent over the 2011 budget; excluding debt service, the increase would be only 2 percent. Debt service was increasing by 10.4 percent. Substantial construction expenses at Dulles International in past years were now working their way through their capitalized interest

periods and into the debt structure and rate base. Debt service would now comprise 49 percent of the O&M budget.

Salary adjustments for 2012 were funded at \$2.5 million for incumbent employees, which would result in an average pay increase of 2.5 percent. Health insurance and risk management costs remained at the same levels as in 2011. Six new positions were authorized. Service contracts escalation costs would reach \$3.2 million.

Mr. Brown observed that Passenger Facility Charge (PFC) funding had been the subject of considerable discussion by the Board. PFC funds had been used in part to reduce the costs to the carriers of operating at Dulles. In the 2012 Budget, \$40 million in PFC revenues would pay a portion of the AeroTrain-related debt service. The Budget would result in the forecast Average Signatory Airline Cost Per Enplanement of \$26.74 for Dulles and \$12.17 for Reagan National, but both were expected to be lower.

In the Aviation COMIP Program, \$5 million was provided for the Airports Authority's Metrorail contribution for non-PFC eligible costs. Mr. Brown noted that the Airports Authority was funding most of the 4.1 percent share of the Metrorail cost with PFC revenues. Not all the costs, however, were eligible for PFC funding, so some had to be covered from other sources. In addition, \$4.8 million would pay for twelve new passenger shuttle buses, and \$2.4 million would cover public safety equipment, including a new foam unit and mobile command post vehicle.

For the Aviation CCP, at Reagan National, \$8 million was provided for Terminal B/C Improvements and \$16 million for rehabilitation of the original Terminal A. At Dulles International, \$8.9 million was for taxiway improvements to the new United hangar; \$4.7 million for preserving the exterior of the historic air traffic control tower; \$8.7 million for a new snow equipment storage building; and \$11.6 million to replace a high temperature hot water generator.

The Dulles Corridor O&M program reflected the last of three previously-approved toll increases of 25 cents at the mainline plaza, effective January 1, 2012. Toll Road operating expenses were budgeted at 3.2 percent above 2011. The Dulles Corridor R&R program included \$1.2 million for emergency snow use and \$1.3 million as a reserve for third-party liability claims. The Dulles Corridor CIP program included \$4.6 million for rehabilitation of the mainline toll plaza tunnel, and adjusted

the previous budget for the Metrorail Phase 2 project from \$3.8 million to \$3.2 million. That figure, of course, included amounts that may be funded by Loudoun and Fairfax Counties through third-party development. Mr. Brown said he would offer a resolution to approve the 2012 Budget later in the meeting.

The President and the Chief Financial Officer had reported on budget reprogramming for the quarter ending September 20; they were minor. There had also been a report on the Investment Program for the same quarter, as well as a report on the semi-annual review of the Airports Authority's commercial banking relations. Mr. Brown said the details of all three reports were included in the written Committee report (Summary Minutes).

Mr. Brown also referred to the written report for the Chief Financial Officer's monthly report on the Aviation Enterprise. The Aviation Financial Advisors had reported that the financing team was continuing to work with Ambac and Wells Fargo to remove the Ambac swap insurance from the \$125 million swap that had gone live on October 1.

Staff reported it had submitted the 2011A and B privately-placed Indexed Floater Loan document for posting on the Municipal Securities Rule-making Board's Electronic Municipal Market Access website. This practice had become the standard for disclosure in municipal finance, even for privately-placed financings.

On the Toll Road side, the Airports Authority had \$636 million of available funds and credit capacity to fund the Metrorail project, as of October. This figure included \$299.5 million in available Commercial Paper. Mr. Brown said he had requested a more thorough report on the rail project financing resources at the next Committee meeting. He said the Toll Road financing should be arranged to assure funds were available to meet the construction schedule, not the other way around.

The Wilbur Smith updated traffic and revenue study was still on schedule for completion by year's end. Mr. Brown noted that the Toll Road was a mature facility, and was not likely to cause any surprise to forecasters.

Mr. Brown then cited several news stories related to the Toll Road and Metrorail projects. He said that Virginia was planning to issue up to \$400 million of GARVEE bonds in February 2012 to finance its

contribution to the Midtown Tunnel Corridor Project, between Norfolk and Portsmouth, thus lowering projected toll rates. The project was smaller than the Metrorail project. The second segment of the Maryland Intercounty Connector had opened just before Thanksgiving. The facility had variable congestion pricing; 25¢ per mile during peak hours and 20¢ per mile during off-peak, with a 10¢ per mile overnight rate. These rates compared to the Dulles Toll Road rate of 15¢ per mile, after the January toll increase.

Mr. Carter asked if the \$40 million PFC contribution to debt service would reduce the portion of budget committed to long-term debt, which had been reported at 49 percent; Mr. Rountree said the contribution would be used to pay interest; it would not reduce the amount of debt, but would reduce the portion of the budgeted payment to debt service.

Mr. Carter asked where the \$40 million came from; Mr. Brown explained that it was all from PFC revenues, collected by the airlines from their passengers. These revenues could be spent, within Federal Aviation Administration guidelines, at the Airports Authority's discretion. They were being used in the 2012 Budget to benefit the airlines, reducing the increase in their costs caused by the AeroTrain project's inclusion in the rate base. Mr. Brown said future Boards would be discussing the appropriate use of PFC revenues for some time.

d. Dulles Corridor Committee – Mame Reiley, Chairman

Ms. Reiley reported that the Dulles Corridor Committee had last met November 16. All 13 Directors had been present, and the Committee had spent the entire meeting on the Memorandum of Agreement for Phase 2 of the Dulles Rail project.

Mr. Potter had reported on the latest draft of the Memorandum, which would ultimately be approved by Loudoun and Fairfax Counties, the Commonwealth, WMATA and Secretary of Transportation Ray LaHood.

He had first explained how the Phase 2 cost estimate had been brought down to \$2.8 billion:

- Initial cost-cutting by the Airports Authority engineering staff had saved \$300 million.
- \$135 million had been achieved through revisions to the storage and inspection yard at Dulles.

- \$250 to \$350 million had been saved by moving the Dulles station above ground and out to the north garage.
- An additional \$300 million reduction had come from the transfer of the five Phase 2 parking garages and the Route 28 station to Fairfax and Loudoun Counties.
- In addition, value engineering of the entire Phase 2 project, revisiting the WMATA power station costs, and reevaluating the rail car needs would produce further savings.

The Memorandum of Agreement also provided for reallocation of Transportation Infrastructure Finance and Innovation Act (TIFIA) assistance to the project if the Counties could not fully fund their garages and the Route 28 station. Virginia assistance would come in the form of a \$150 million grant.

Mr. Potter had also reported that agreement had been reached with the Commonwealth on the terms of the Project Labor Agreement to ensure that non-union contractors and workers could participate in the project, consistent with Virginia labor law. Ms. Reiley said she had since heard from Mr. Martire that several of the non-union contractors had been very pleased to learn this, and suggested that Mr. Martire could elaborate, if he wished to do so.

Ms. Reiley noted that she had also thanked the team, headed by Jack Potter, for its work on the Memorandum, including Andy Rountree, Vice President and Chief Financial Officer, and his team, and Phil Sunderland, Vice President and General Counsel, and his team. She also thanked the County executives and Sean Connaughton, the Virginia Secretary of Transportation, who she said was very supportive. Finally, she particularly thanked Secretary LaHood for his extensive efforts, and for finding TIFIA money for the project.

Mr. Brown raised some technical problems and risks he had identified in the Agreement, and questioned how certain elements would work. He also had reservations about the limited TIFIA funds that had been made available; she said she considered the glass half-full, and was delighted to see any TIFIA money in the project, after being told there was no TIFIA money. She said Mr. Brown was right that more governmental funding and loans would be necessary to get and keep tolls down. She said the Airports Authority would fight for that money, and was likely to succeed. Ms. Reiley also thanked Frank Holly, Vice President for Engineering, and his staff and consultants for their work on the cost reductions.

Mr. Davis pointed out that the Agreement was just one step toward the goal of completing the Rail Project, and that there would be many “land-mines” ahead. Ms. Reiley agreed, and noted that the support of the community and local political officials would be necessary as the project progressed.

The Committee had unanimously recommended approval of the Memorandum of Agreement to the full Board. A Special Board Meeting had followed the Committee Meeting, at which the Memorandum of Agreement had been unanimously approved by all 13 Members.

At the time of the Board’s approval, only Loudoun County had already approved. Ms Reiley suggested that Mr. Potter could bring the Board up-to-date on the current status of the Memorandum of Agreement during his report later in the meeting.

Mr. Martire said that Mr. Potter had given an excellent presentation to a business group in Northern Virginia during which he had dispelled many of the misconceptions about the Project Labor Agreement proposed for Phase 2 of the Metrorail project. Ms. Reiley observed that when misinformation went out in the press, it would be read by 500,000 people; an Airports Authority letter to the editor would be read by 15,000 to 20,000. She thought the Airports Authority should work harder to get the correct information out in the first place.

The Chairman then announced that a few Committee meetings would follow the Board meeting, but there would not be any further meetings in December. He also announced that Todd Stottlemeyer would be appointed to the Board by the Governor of Virginia in due time, and that Mr. Stottlemeyer was attending the day’s meeting. Ms. Reiley said she had worked with Mr. Stottlemeyer for over 20 years, that Mr. Stottlemeyer was very familiar with the Metrorail project, and that he would be a valuable addition to the Board.

III. INFORMATION ITEMS

a. President’s Report

Mr. Potter observed that both Reagan National and Dulles International had been included in a list of the top ten airports for on-time airline departures, as reported by *Travel and Leisure Magazine*. Reagan National had been in the top ten last year, and had moved up to number three.

Dulles International, which had been in the bottom ten, had reached number five. He congratulated the airport managers and the Executive Vice President.

The week before, staff had held successful meetings with the air carrier representatives. They had discussed the 2012 Budget, and the forecast rates and charges for the first half of 2012. Mr. Potter extended best wishes to Mike Matthews, who was retiring from United Airlines after 40 years, the last 20 of which he had been responsible for dealing with the Airports Authority.

There were many changes coming at Reagan National. Mr. Potter had discussed with US Airways the uses the carrier planned to make of the slots it had just obtained from Delta. He also had spoken to United about its merger with Continental and the impact on gates at Dulles International. JetBlue had successfully bid \$5 million per slot pair for the eight pairs auctioned by the Department of Transportation. The carrier had not yet announced what markets it would serve with the new slots, or when service would begin. The result would be 17 JetBlue daily roundtrips from Reagan National.

The annual Business Opportunity Seminar would be held the following Friday; over 800 had already registered. Messrs. Crawford and Session would be participating.

The night before the staff had held an information session on long-range plans for the Toll Road at the South Lakes High School in Reston. Representatives had been present from Fairfax and Loudoun Counties, the Virginia Department of Transportation, and the Virginia EZ Pass office. Mr. Potter said it had almost been a non-event; there had not been much excitement about a 25¢ toll increase.

Mr. Potter then noted that the meeting was the last Mr. Snelling would chair, thanked him for his leadership, and congratulated him on handling many difficult problems over the past two years.

b. Executive Vice President's Report

Margaret McKeough reported on October activity levels. The trend line had not changed. Nationally, passenger traffic had declined 1.4 percent. At Reagan National, there had been a positive growth rate, about half a percent. Dulles International had seen a decline of 5 percent, both on

the domestic and international sides. This was not unusual; October tended to be a time of pullback. Year to date, Reagan National would see a record passenger level, with a 5 percent increase, while Dulles International would suffer a small decline, about 1 percent. Cargo had not changed much; there was a decline of about 13 percent, reflecting financial problems worldwide.

Mr. Crawford asked about the recent increase in flights over the southeastern quarter of the District of Columbia. Ms. McKeough said the flights were diverted over the District because of the nighttime construction work on the main runway at Reagan National. About nine flights were diverted every night between 11 and 12 p.m. because they had to use a different runway. Mr. Crawford suggested the Airports Authority work out a plan to solve the problem. Ms. McKeough said that staff was working to develop a plan to keep the main runway open until 1 or 2 a.m., which would allow all but an occasional late flight to use the main runway.

Mr. Martire said his neighbors who had attended the South Lakes public sessions had been impressed with the Airports Authority's openness about the project.

The Chairman then introduced Caren Merrick, the second Virginia candidate for a new seat to be created on the Board.

The Chairman then turned to New Business.

IV. NEW BUSINESS

- a. Recommendation to Approve the Proposed Business Terms for a Lease between the Airports Authority and United Airlines

Mr. Crawford moved the following resolution, which was unanimously adopted by all twelve members present:

WHEREAS, At its July 2011 meeting, the Business Administration Committee concurred in the staff proposal to negotiate a ground lease agreement with United Airlines for a maintenance hangar of sufficient size to accommodate two 767 or one 787 aircraft, for an investment of about \$30 million;

WHEREAS, The staff has since obtained an appraisal for the necessary five acres of land, worked with United on preliminary design, and negotiated the business terms for the long-term ground lease;

WHEREAS, The staff presented the business terms to the Business Administration Committee at its November 16 meeting; and

WHEREAS, The Business Administration Committee is satisfied with those terms and recommends that the Board of Directors approve them; now, therefore, be it

RESOLVED, That the business terms for the proposed land lease with United Airlines, as presented to the Business Administration Committee at its November 16, 2011 meeting are hereby approved.

The final resolution filed in the Board of Directors office includes a copy of the staff recommendation paper.

b. Recommendation to Extend the Concessions Management Services Contract at both Airports

Mr. Crawford moved the following resolution, which was unanimously adopted by all twelve Directors present:

WHEREAS, Westfield Concession Management, Inc. has held the concessions management contract for both Ronald Reagan Washington National Airport and Washington Dulles International Airport since July 1995, under a contract originally scheduled to expire June 30, 2010;

WHEREAS, The Westfield contract has been twice extended, first to allow for the completion of a competitive selection process for a new contract, and second to deal with several protests of a proposed award;

WHEREAS, The protests have been withdrawn, the original selection process has been canceled, and a new competitive selection process will soon be initiated;

WHEREAS, The Westfield contract is currently scheduled to expire on December 31, 2011, before the new process can be completed; now, therefore, be it

RESOLVED, That the Westfield Concession Management, Inc. contract is hereby extended until canceled, upon written thirty days' notice by the President and Chief Executive Officer, but not later than December 31, 2012.

The final resolution filed in the Board of Directors office includes a copy of the staff recommendation paper.

c. Adoption of the 2012 Budget

Mr. Brown moved the following resolution, which was unanimously adopted by all twelve Directors present:

WHEREAS, The Finance Committee held a September 20 session, at which it provided direction to the staff regarding major challenges that the 2012 Budget would need to address;

WHEREAS, The Finance Committee considered an initial draft, prepared by the staff, of the proposed 2012 Budget at its October 19 meeting;

WHEREAS, The Finance Committee considered a draft, prepared by the staff, of the proposed 2012 Budget at its November 16 meeting and recommended its approval to the Board;

WHEREAS, To benefit the airlines serving Dulles International by reducing the level of debt service included in the 2012 airline rates and charges, the 2012 Aviation Enterprise Fund Budget incorporates the prior restructuring of the Passenger Facility Charges Program to pay \$40.0 million of debt service attributable to the AeroTrain; and

WHEREAS, The 2012 Budget presents a reasonable level of expenditures, to be made or accrued in 2012, (a) from the Aviation Enterprise Fund, to operate Ronald Reagan Washington National and Washington Dulles International Airports, to repair and maintain the facilities at these Airports, and to undertake needed capital improvements at the Air-

ports, and (b) from the Dulles Corridor Enterprise Fund, to operate the Dulles Toll Road, to repair and maintain Toll Road facilities, to undertake capital improvements for the betterment of the Toll Road and otherwise within the Dulles Corridor, and to continue construction of the Metrorail Project, and that there will be sufficient revenues in 2012 and other funds to cover these expenditures; now, therefore, be it

RESOLVED, That the 2012 Budget, as presented at this meeting, is hereby adopted;

2. That the following sums, totaling \$992,781,000, are hereby authorized to be expended from the Aviation Enterprise Fund in 2012 for the operation, maintenance, care, improvement and protection of Ronald Reagan Washington National and Washington Dulles International Airports:

(a) \$653,659,000 for the Aviation Operation and Maintenance Program, including \$321,317,000 of this total for debt service;

(b) \$64,410,000 for the Aviation Capital, Operating and Maintenance Investment Program; and

(c) \$274,712,000 for the Aviation Capital Construction Program;

3. That the following sums, totaling \$972,523,000, are hereby authorized to be expended from the Dulles Corridor Enterprise Fund in 2012 for the operation, maintenance, care, improvement and protection of the Dulles Toll Road and for the planning, design and construction of the Dulles Rail Project:

(a) \$79,077,000 for the Dulles Corridor Operation and Maintenance Program, including \$50,079,000 of this total for debt service;

(b) \$10,390,000 for the Dulles Corridor Renewal and Replacement Program;

(c) \$859,238,000 for the Dulles Corridor Capital Improvement Program, consisting of \$45,738,000 for Cor-

ridor Improvements and \$813,500,000 for the Dulles Rail Project; and

(d) \$23,818,000 to be transferred to reserve accounts within the Dulles Corridor Enterprise Fund, as identified in the 2012 Budget;

4. That any revenue received or accrued by the Dulles Corridor Enterprise in 2012 that at the conclusion of 2012 has not been expended, obligated or transferred to a reserve account pursuant to this Resolution, or to a reserve fund or account under the Master Indenture of Trust Securing Dulles Toll Road Revenue Bonds dated as of August 1, 2009, shall be transferred to the Dulles Corridor Capital Improvement Reserve;

5. That the President and Chief Executive Officer is hereby authorized to modify or adjust expenditures within each of the six Programs identified in this Resolution, so long as the total expenditures within any such Program in 2012 do not exceed the level authorized herein ; that any such reprogramming exceeding \$10 million in a calendar year for any project in the COMIP, CCP, R&R, or CIP shall be submitted to the Finance Committee for recommendation to the Board of Directors for approval before it takes effect. All other material budget reprogramming shall be reported to the Finance Committee on a quarterly basis, two months after the end of each quarter at the May, August, November and February Committee meetings and shall include year-to-date cumulative material budget reprogramming equal or greater than the following:

(a) Aviation Operation and Maintenance (\$250,000);

(b) Aviation Capital, Operating and Maintenance Investment Program (\$500,000 or any new project, regardless of dollar amount);

(c) Aviation Capital Construction Program (\$500,000 or any new project, regardless of dollar amount);

(d) Dulles Corridor Operation and Maintenance Program (\$250,000);

(e) Dulles Corridor Renewal and Replacement Program (\$500,000 or any new project, regardless of dollar amount); and

(f) Dulles Corridor Capital Improvement Program (\$500,000 or any new project, regardless of dollar amount).

6. That the new and expanded projects identified in the 2012 Budget in the amount of (i) \$42,580,500 within the Aviation Capital Operating and Maintenance Investment Program, (ii) \$78,274,000 within the Aviation Capital Construction Program, (iii) \$6,190,000 within the Dulles Corridor Renewal and Replacement Program, and (iv) \$4,875,000 within the Dulles Corridor Capital Improvement Program pertaining to the Dulles Toll Road, are hereby approved, and hereafter shall be considered a part of their respective approved programs.

The final resolution filed in the Board of Directors office includes a copy of the staff recommendation paper.

V. UNFINISHED BUSINESS

There was not any unfinished business.

VI. OTHER BUSINESS & ADJOURNMENT

The Chairman thanked first Mr. Potter for his remarks, and then the Board for pulling together through the difficult issues of the last two years. He said the management had been supportive as well. The Airports Authority was working cooperatively with the surrounding jurisdictions. Overall, the Airports Authority was in a better place.

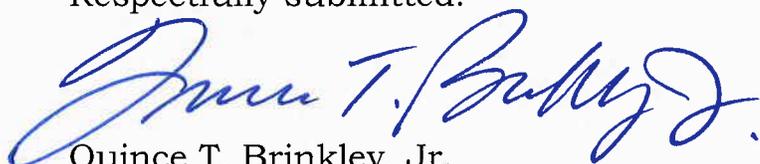
A standing ovation followed.

Ms. Reiley said she had enjoyed working with Mr. Snelling over the eight years he had served on the Board.

She then noted that the Board meeting had begun 20 minutes early, and suggested that this not happen again. She was aware that Committee Meetings could start early, but did not think Board Meetings should, as Board Members as well as the public counted on a timely start.

The meeting was then adjourned at 9:30 a.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Quince T. Brinkley, Jr.", written in a cursive style.

Quince T. Brinkley, Jr.
Vice President and Secretary

Approved
1/4/12