

T H E C A B I N E T
S T A T E O F F L O R I D A

Representing:

DIVISION OF BOND FINANCE

STATE BOARD OF ADMINISTRATION

The above agencies came to be heard before
THE FLORIDA CABINET, Honorable Governor Crist
presiding, in the Cabinet Meeting Room, LL-03,
The Capitol, Tallahassee, Florida, on Tuesday,
January 12, 2010, commencing at 9:05 a.m.

Reported by:
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Registered Professional Reporter

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APPEARANCES:

Representing the Florida Cabinet:

CHARLIE CRIST
Governor

CHARLES H. BRONSON
Commissioner of Agriculture

BILL McCOLLUM
Attorney General

ALEX SINK
Chief Financial Officer

* * *

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

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3 (Commenced at 9:50 a.m.)

4 GOVERNOR CRIST: We have an appointment before
5 us requiring Cabinet approval. And I'd like to ask
6 the Cabinet to approve my appointment of Julia
7 McCall as the executive clemency coordinator. Ms.
8 McCall will replace Janet Keels, who retired as the
9 coordinator this past October. Ms. McCall has an
10 extensive background in criminal justice and over 25
11 years of law enforcement experience. Is there a
12 motion for her appointment?

13 CFO SINK: I move it.

14 ATTORNEY GENERAL McCOLLUM: Second.

15 GOVERNOR CRIST: Moved and seconded. All in
16 favor please say aye. Aye.

17 CFO SINK: Aye.

18 ATTORNEY GENERAL McCOLLUM: Aye.

19 COMMISSIONER BRONSON: Aye.

20 GOVERNOR CRIST: Opposed? It's unanimous.

21 Congratulations, Julia.

22 (Applause)

23 GOVERNOR CRIST: Julia, we'd love to hear from
24 you. You're also joined, I should say, by your
25 husband, Eddie, and Chairman of the Parole

1 Commission, Fred Dunphy. Good morning and
2 congratulations.

3 MS. McCALL: Thank you so much. The last week
4 or so I've been waking up just smiling, and I can't
5 seem to get the smile off my face. I'm really
6 pretty excited about this. But I know several years
7 ago someone very wise told me that life is a whole
8 lot like football, and that's exactly how I feel
9 today. I'm walking in on the heels of a legend,
10 Janet Keels, who has outlasted several governors and
11 cabinets.

12 And I really anticipate some great lunches and
13 some great learning sessions in the new days to
14 come. But I feel a little bit like Jimbo Fisher,
15 because I think people are looking at me as the new
16 kid on the block and expecting a lot, and you're
17 going to get it.

18 There are some new things that I'd like to
19 bring forward. And I didn't get this by doing it
20 all by myself. I had a great team in clemency
21 administration who taught me everything I know about
22 the word "clemency" and all of the components with
23 it. And I look forward to the new team I'm going to
24 have in Executive Clemency. They too will teach me
25 some new things, and I will share, hopefully, my

1 life with them, too. Thank you so much.

2 GOVERNOR CRIST: Thank you.

3 (Pictures taken)

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1 GOVERNOR CRIST: Division of Bond Finance, Ben
2 Watkins. Good morning, Ben.

3 MR. WATKINS: Good morning, Governor, Cabinet
4 members. Item Number 1 is approval of the minutes
5 of the November 17th meeting.

6 GOVERNOR CRIST: Is there a motion on the
7 minutes?

8 COMMISSIONER BRONSON: So moved.

9 ATTORNEY GENERAL McCOLLUM: Second.

10 GOVERNOR CRIST: Moved and seconded. Show the
11 minutes approved without objection.

12 MR. WATKINS: Item Number 2 is a resolution
13 authorizing the competitive or negotiated sale of up
14 to \$250 million in Public Education Capital Outlay
15 Bonds for school construction.

16 GOVERNOR CRIST: Is there a motion on Item 2?

17 COMMISSIONER BRONSON: Motion on Item 2.

18 ATTORNEY GENERAL McCOLLUM: Second.

19 GOVERNOR CRIST: Moved and seconded. Show it
20 approved without objection.

21 MR. WATKINS: Item Number 3 is a report of
22 award on the competitive sale of \$32 million in
23 Parking Facility Revenue Bonds for Florida
24 International University. As is typical for our
25 bond issues after the enactment of the stimulus

1 bill, it is a combination of Tax-Exempt Bonds and
2 Taxable Build America Bonds. We evaluate which
3 alternative is going to provide the lowest interest
4 rate to the State and then formulate a mixture of
5 tax-exempt securities and Taxable Build America
6 Bonds.

7 This transaction was sold -- 3,085,000 were
8 sold as Tax-Exempt Bonds, and \$28.9 million were
9 sold as Taxable Build America Bonds. The Taxable
10 Build America Bonds were awarded to the low bidder
11 at a true interest cost of approximately
12 4.37 percent, and the Tax-Exempt Bonds were awarded
13 to the low bidder at a true interest cost of
14 approximately 2.14 percent.

15 The combination of those two transactions
16 resulted in an interest rate on the overall loan of
17 4.32 percent. And from using the Taxable Build
18 America Bonds alternative, it was about 44 basis
19 points less than a conventional Tax-Exempt Bond
20 issue, reducing the interest cost on this loan by
21 \$2.9 million.

22 ATTORNEY GENERAL McCOLLUM: Move Item 3.

23 COMMISSIONER BRONSON: Second.

24 GOVERNOR CRIST: Moved and seconded. Show it
25 approved without objection.

1 MR. WATKINS: Item Number 4 is a report of
2 award on the competitive sale of \$155.1 million of
3 PECO bonds. Again, the same attributes on this
4 transaction, a combination of Tax-Exempt Bonds and
5 Taxable Build America Bonds. The Tax-Exempt Bonds
6 were awarded to the low bidder at a true interest
7 cost of approximately 1.25 percent, and the Taxable
8 Build America Bonds were awarded to the low bidder
9 at a true interest cost of approximately
10 3.74 percent.

11 The combination of those two components of the
12 loan resulted in an overall cost on this transaction
13 of 3.69 percent. It was 84 basis points less than a
14 conventional Tax-Exempt Bond issue, translating into
15 reduced interest cost to the State on this loan of
16 \$27.1 million.

17 GOVERNOR CRIST: Is there a motion on Item 4?

18 CFO SINK: Move it.

19 COMMISSIONER BRONSON: Second.

20 GOVERNOR CRIST: Moved and seconded. Show it
21 approved without objection.

22 MR. WATKINS: Thank you.

23 GOVERNOR CRIST: Thank you very much.

24

25

1 GOVERNOR CRIST: State Board of Administration,
2 Ash Williams. Morning, Ash.

3 MR. WILLIAMS: Good morning, Governor,
4 Trustees. Happy New Year to you. We have three
5 items on our agenda today, and I have three brief
6 update items for you. If I may, shall I open with
7 the updates?

8 GOVERNOR CRIST: That's fine.

9 MR. WILLIAMS: First of all, on the Florida
10 Retirement System Trust Fund, we closed out calendar
11 year '09 with a 20.8 percent gain. That's 121 basis
12 points ahead of benchmark. And we also have a
13 balance in the FRS Trust Fund currently north of
14 \$115 billion. That is the largest balance we've
15 had. It's been since September of 2008 since we've
16 been north of 115 billion.

17 So I think that's good news. I think it also
18 should be noted that we've grown that balance to
19 that level net of paying out approximately
20 \$300 million per month in cash for retirement
21 benefits.

22 We're also off to a good start for fiscal year
23 '09-'10. Thus far in the fiscal year we're up
24 18.3 percent, also ahead of benchmark, to the tune
25 of 124 basis points.

1 The next quick update item is Florida PRIME.
2 We likewise finished calendar '09 ahead of benchmark
3 on Florida PRIME, and we have continued to progress
4 in reducing the size of Pool B, which are the
5 illiquid securities held over from the period in the
6 fourth quarter of 2007 when there were liquidity
7 issues in the portfolio.

8 On January 7 we transferred \$34.8 million from
9 Pool B back to PRIME for distribution in cash to the
10 underlying investors. So we continue to progress
11 there. And we now have redistributed 76.6 percent
12 of the original value of Pool B back to the owners
13 of those underlying investments.

14 The third area I wanted to offer you an update
15 on is securities litigation. We received a letter
16 from General McCollum on that. All three of your
17 offices have been involved in a very productive
18 search effort for new securities counsel. We thank
19 you for your support and your staff's generous
20 commitment of time and effort there.

21 I just wanted to let you know where we are in
22 that process. We have selected five firms. We may
23 add a sixth firm. There will be another public
24 meeting held day after tomorrow, on the 14th, to
25 examine some issues that came out of the process on

1 that firm, and we will then be prepared to go
2 forward.

3 Our original expectation was that we would hire
4 five to eight firms. There's nothing magic about
5 going above five. So we'll simply take a look at
6 the remaining issues out there and make a decision
7 on the merits.

8 What I would envision the use of these firms
9 being would be primarily in what are called opt-out
10 cases. There are really two kinds of litigation
11 that come out in public pension funds. The first is
12 class-action-related litigation, where some company
13 somewhere has done something that's caused a
14 decrease in their share price, which in turn has
15 affected pension funds and other investors
16 detrimentally.

17 To the extent there is an egregious action and
18 a large number of owners of those shares have lost
19 money and come together to form a class, anyone who
20 owned those shares during the period in which they
21 declined will qualify as a member of that class and
22 will participate in any recovery made in litigation.

23 Some funds have made a practice of being what's
24 called a lead plaintiff in these class actions. And
25 the SBA has some history in that area as well. What

1 we've actually found with experience is that the
2 recovery on a net basis is actually a little bit
3 lower as lead plaintiff than it is if you're simply
4 a member of the class.

5 And the reason for that is that if you're lead
6 plaintiff, you're incurring a lot of costs and
7 resource commitments for discovery, communications,
8 et cetera, et cetera, et cetera, that other class
9 participants don't have. So if you're looking at it
10 with the cold calculus of a beneficiary looking out
11 for the economic interest of -- or as a fiduciary
12 looking out for the economic interest of your
13 beneficiaries, you actually get a better net simply
14 being a member of the class, more often than not.

15 However, there could be circumstances that, in
16 my eyes, would meet probably three criteria in which
17 it would be justifiable for the State Board to go
18 out and initiate its own legislation independent of
19 the class. That's what's called an opt-out. And in
20 those circumstances, I think the criteria that are
21 relevant, and we've certainly discussed these
22 before, would be, first, meaningful economic
23 exposure for the pension fund, second, some sort of
24 moral imperative in whatever the action was that
25 created the loss being sufficiently undesirable,

1 when we really want to be heard on it and send a
2 clear message to the corporate world that we don't
3 like that sort of behavior and will act on it when
4 we see it. And the third criteria would be some
5 reasonable probability of success.

6 The beauty of doing an opt-out is you control
7 your own fee structure. You can hold fees down.
8 You control the terms of the negotiation and you
9 control, in consultation with your outside counsel,
10 the scope and strategy for what you're going after.

11 It is primarily for that purpose that we
12 conducted this search for outside securities
13 litigation firms. As you might imagine, the stakes
14 in this sort of litigation are very high. The
15 defendants tend to be corporations that have deeper
16 sources and very capable counsel. And in most cases
17 it's pretty challenging litigation, so it's
18 important that you have a highly capable team.

19 So to position ourselves to take advantage of
20 those opportunities to the extent we find ourselves
21 in them, which will happen, because 80 percent of
22 our equity exposure is passive in nature, meaning we
23 will have exposure to companies that do bad things
24 and lose money, not because we thought it was a
25 great idea to go out and buy those shares, but

1 simply because, if you're passively invested, you
2 own the entire market, including those companies
3 that go bad.

4 So that's where we are on that process. I
5 think the process we followed was a model of
6 transparency. In addition to the participation of
7 your three offices, we used an outside fiduciary law
8 firm. We had a principal from the EnnisKnupp
9 consulting firm on our selection committee. All the
10 meetings were conducted in public. There was full
11 disclosure of any use of third parties, any campaign
12 contributions, et cetera, et cetera, et cetera. All
13 the things that are usually pointed to as potential
14 sources of conflicts were out in the open in this
15 process, and I think that's a good way to do it.

16 So that very quickly is where we are, and I'll
17 be happy to answer any questions you have on any of
18 those update areas.

19 ATTORNEY GENERAL McCOLLUM: Governor, if I
20 could.

21 GOVERNOR CRIST: Of course.

22 ATTORNEY GENERAL McCOLLUM: Ash, I wrote the
23 letter simply because I wanted you to do what you
24 just did, and I appreciate that. It seems to me
25 that right now you're telling us that the use of the

1 counsel that would be on this panel would be
2 primarily in the situation where we opted out so we
3 were going to use our own lawyer, or law firm, and
4 file our own litigation, but it would be in the
5 process of the class -- other class action going on.
6 In other words, there had been somebody who started
7 this, the process, so we wouldn't be the lead in the
8 class but we would have our own litigation. Is that
9 right?

10 MR. WILLIAMS: Generally that's true. I hate
11 to say never. So there could be a circumstance in
12 which being the lead plaintiff would be attractive
13 to us and collectively we would want to go that way.

14 ATTORNEY GENERAL McCOLLUM: Are there any cases
15 like that that you see out there pending? Are there
16 any potential cases currently, within your
17 knowledge, that you can see that exist out there
18 right now?

19 MR. WILLIAMS: I've really been focused thus
20 far on building the resource base and putting a team
21 in place to undertake this kind of activity. The
22 first thing we had to do was rebuild the legal
23 department within the SBA, which was depleted as of
24 early calendar '09. That is now done. The next
25 thing was to create a search process and execute on

1 it. That's also done. So we will now, pending
2 completion of this last meeting on the 14th, be in
3 position to have a team in place and start
4 considering those specific opportunities.

5 There are various high profile cases out there.
6 There always are. And we will take a look at those
7 and consult with your offices and your general
8 counsels and together make what I think we will
9 agree will be a good decision.

10 ATTORNEY GENERAL MCCOLLUM: One of the reasons
11 I wrote the letter is because I looked at the
12 proposal and the agreement and general principal
13 with all of these firms that we would be subject to
14 contracting with. And I know each case would be
15 different. When we actually had one, you'd have a
16 separate contract with one of the firms to do
17 whatever you chose. This is just a class.

18 But in looking at that, it didn't appear that
19 the standards and the guidelines that were there
20 contained some of the same safety and transparency
21 and accountability measures I would use as a rule
22 with my office right now for potential contingency
23 fee contracts.

24 And they include such things as posting online
25 the contract. They include such things as having

1 some kind of a record-keeping requirement for, even
2 though it's a contingency fee, for time-keeping, so
3 that you have knowledge of what kind of time they're
4 actually putting in. Even if they're being paid on
5 a contingency basis, it's a way of judging what
6 they're really doing.

7 And it didn't have what I think is an essential
8 ingredient, at least in my perspective, and that's
9 some kind of a cap on the ultimate amount of money
10 that could be recovered by the law firm for fees in
11 the state of Florida on a contingency basis.

12 Now, it doesn't look to me like it's likely any
13 of them would reach it. What my office has is a
14 \$50 million total cap, exclusive of costs and any
15 expenses they have for travel and taking depositions
16 and things like that, or expert witnesses. And I'm
17 wondering if you considered any of that.

18 I would certainly encourage my colleagues on
19 the trustee board here to look at that as a possible
20 inclusion in whatever contract you would actually do
21 with these firms. Have you considered any of that
22 transparency and accountability measure similar to
23 what I suggested to you just then?

24 MR. WILLIAMS: At this point, my own
25 involvement has been somewhat distant on this. I've

1 left it to the lawyers on the selection committee.
2 Those are exactly the sorts of conditions we have
3 present in most of our agreements in terms of
4 transparency, record-keeping, availability of
5 information, et cetera. I see no reason why we
6 couldn't consider those very closely when we get to
7 the point of doing individual agreements for
8 individual actions.

9 The selection process so far is simply to name
10 a group of firms that will be our core team. To the
11 extent we pursue any individual actions with any of
12 these firms or some subset of these firms working as
13 a team, if that makes sense, then there would be a
14 separate agreement for that specific litigation.
15 And I believe it would be in that agreement where it
16 would be very appropriate to introduce these
17 concepts and translate them into contractual
18 covenants.

19 ATTORNEY GENERAL McCOLLUM: Well, I welcome
20 comments from my fellow trustees, but today is not a
21 day for formal business. Nothing is noticed to do
22 anything here. But whether we made it our
23 resolution up here or you adopt it as a policy, I
24 would hope one of those would be a total cap of the
25 cost to the State of Florida for any one of these

1 matters of \$50 million, which is a huge amount of
2 money. It would take a billion dollars, almost a
3 billion dollars in recovery in order for that to be
4 justified. And if it were done the way I envision
5 it, that would be just in the state of Florida,
6 because you can't control all of the other parties
7 to one of these big class actions.

8 But it's been my observation that there's been
9 a lot of abuse around the country and there are
10 opportunities there for law firms, however good they
11 are, to go out and look for cases and run up the
12 fees and we don't get nearly the result we want
13 unless there's some constraint on them.

14 Now, maybe that would never happen under these.
15 They look good from the standpoint of the general
16 principal involved. But we don't know the specific
17 cases. You don't have them yet. So at least I
18 would encourage that type of consideration of that
19 provision and maybe bring it back and discuss it
20 later. I don't know if anybody else wants to
21 comment. That's why I wanted to raise it. Thank
22 you.

23 GOVERNOR CRIST: Thank you, General. CFO.

24 CFO SINK: The process has, I think, been open
25 and good, and from what my staff people say, I think

1 the interviewers learned a lot from interviewing
2 these dozen or so law firms that came in. And in my
3 mind, the question is being aggressive, being very
4 aggressive and proactive about looking for
5 opportunities to recover money for our
6 beneficiaries. And we've not really been engaged in
7 this kind of activity for the past four or eight or
8 ten years, is my understanding.

9 So now that you've put the process in place,
10 then are you truly thinking that we will be more
11 aggressive? We've got these five or six firms. Are
12 they going to present to us opportunities and then
13 are you going to be carefully evaluating these
14 opportunities? Because I would assume that the
15 timing is critical to make a decision about whether
16 or not you're going to opt out and take your own
17 case.

18 And I like the fact that you said that we want
19 to be sure that, because I know that this takes a
20 lot of your staff's time and our legal counsels'
21 time, that we don't go down some pig trail of a case
22 that doesn't return anything back to our
23 beneficiaries and our investors in the fund. So
24 would you speak a little bit to what we can expect
25 to see going forward.

1 MR. WILLIAMS: Yes. I think the key is to
2 retain some sort of balance. The history here is
3 that the State Board, in years gone by, did have a
4 level of activity in this area. Certainly when I
5 was here in the early and mid-nineties we did, both
6 as lead plaintiff and as opt-out activity.

7 That activity, as I understand it, after I left
8 accelerated quite dramatically, and the level of
9 litigation actually became so high that it began to
10 create resource constraints at the board and crowd
11 out other business that our legal department needed
12 to take care of and that other parts of the board
13 needed to deal with.

14 Understand, when you get into litigation of
15 this nature, it's not just our legal department that
16 bears the weight of it, because when discovery is
17 going on and people are asking for documents, et
18 cetera, et cetera, you're talking about involving
19 all parts of the board, our accounting crew,
20 portfolio, staff, my office, et cetera. It's a draw
21 on everybody.

22 So what happened was, it was sort of a natural
23 trend as we often see in nature or in financial
24 markets, where the litigation activity reached a
25 level that it became obtrusive and was somewhat of a

1 problem internally. That then led to a pulling back
2 and a deliberate reduction of activity, which in
3 turn slowed to almost nothing. And so what we need
4 to do is restore some balance between too much and
5 too little.

6 What I would envision would be probably at any
7 given time having a small number of cases active.
8 And when I say small number, I'm thinking three to
9 five, something like that. I'm a little cautious
10 about the idea of simply going to law firms and
11 saying, give us some ideas. We've had any number of
12 calls unsolicited from law firms saying, we'd love
13 to come in and give you ideas for people you can
14 sue.

15 Well, their economic incentive is to sue more
16 people more frequently because that's the only way
17 they get paid. And in a recessionary environment,
18 any source of large dollar business is better than
19 no source.

20 So I think we would use judgment and work
21 collectively with the three offices to pick our
22 fights, so to speak. But we want to be heard. When
23 people do things that show bad judgment and
24 managements do things that are egregious, they need
25 to be held to account. And at the end of the day,

1 it's our beneficiaries who get harmed, and the State
2 at large by extension. So we want to be heard and
3 we want to make our point.

4 CFO SINK: Thank you.

5 ATTORNEY GENERAL McCOLLUM: I think I'm right,
6 but correct me if I'm wrong, Ash. This is exclusive
7 of the small government investment pool area, where
8 we've been involved, have we not, in being pretty
9 aggressive about some potential liability there to
10 us to try to get stuff back? I know my office has
11 been working with some of your shop and in the
12 Office of Financial Regulation on this over there
13 for some time. So we're talking now about
14 litigation primarily dealing with losses, somebody
15 does something in the stock market or bond market.

16 These class action suits that I'm envisioning
17 you're talking about are -- I don't want to call
18 them routine, but they're pretty common. I see them
19 in the Wall Street Journal regularly. And some of
20 them we participate in, but we just haven't taken
21 our own role in it, taken the --

22 MR. WILLIAMS: That's exactly correct. By
23 definition, if we have exposure to a class action,
24 we will participate in it and we will gain a like
25 amount to any other participant. It's not like

1 we're missing anything in terms of recovery by not
2 going and doing opt-outs. We will participate in a
3 class either way, unless we made a constructive
4 decision to opt out. And the reasons we would do
5 that are the three criteria I touched on earlier, if
6 you agree those are appropriate criteria.

7 ATTORNEY GENERAL McCOLLUM: That's my point,
8 that the small government investment pool, which is
9 a separate thing over here that we're dealing with,
10 and then you have -- because there are special
11 issues there. But then routine things we're talking
12 about, we've not missed out on being part of the
13 class. We might just not have been as aggressive in
14 the sense of opting out or taking the lead on some
15 of these as we had been years ago, right?

16 MR. WILLIAMS: Yes, sir.

17 ATTORNEY GENERAL McCOLLUM: Okay. Thank you.

18 GOVERNOR CRIST: Ash, it sounds like you have a
19 very good process in place. We appreciate that.
20 And I wanted to echo the comments of the General
21 regarding the cap. I think that's more than
22 reasonable and something we should look at going
23 forward. On to Item 1, I guess.

24 MR. WILLIAMS: Request approval of the minutes
25 of 17 November.

1 GOVERNOR CRIST: Is there a motion on the
2 minutes?

3 ATTORNEY GENERAL McCOLLUM: So move.

4 CFO SINK: Second.

5 GOVERNOR CRIST: Moved and seconded. Show the
6 minutes approved without objection.

7 MR. WILLIAMS: Thank you. Item 2 is a fiscal
8 sufficiency not to exceed \$250 million for the State
9 Board of Education Public Education Capital Outlay
10 Bonds, request approval.

11 CFO SINK: Move it.

12 ATTORNEY GENERAL McCOLLUM: Second.

13 GOVERNOR CRIST: Moved and seconded. Show Item
14 2 approved without objection.

15 MR. WILLIAMS: Item 3, request approval to file
16 amended Rule 19-11.006. These are enrollment
17 procedures for new hires in the defined contribution
18 plan. These are essentially simplified forms that
19 are more employee-friendly. We noticed a workshop
20 and rule hearing. There was no interest in either.
21 Therefore, we did not hold either and would like to
22 go ahead and file the rule.

23 ATTORNEY GENERAL McCOLLUM: I move Item 3.

24 CFO SINK: Second.

25 GOVERNOR CRIST: Moved and seconded. Show it

1 approved without objection.

2 MR. WILLIAMS: Thank you.

3 GOVERNOR CRIST: Ash, thank you very much. We
4 are adjourned.

5 (Whereupon, the meeting was concluded at 10:20
6 a.m.)

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CERTIFICATE OF REPORTER

STATE OF FLORIDA)
COUNTY OF LEON)

I, Jo Langston, Registered Professional Reporter,
do hereby certify that the foregoing pages 4 through 27,
both inclusive, comprise a true and correct transcript of
the proceeding; that said proceeding was taken by me
stenographically and transcribed by me as it now appears;
that I am not a relative or employee or attorney or counsel
of the parties, or a relative or employee of such attorney
or counsel, nor am I interested in this proceeding or its
outcome.

IN WITNESS WHEREOF, I have hereunto set my hand
this 28th day of January 2010.

JO LANGSTON
Registered Professional Reporter

