

STATE OF FLORIDA

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IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
NIKKI FRIED

DATE: TUESDAY, JANUARY 29, 2019

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
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INDEX

PAGE NO.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

**Executive Director, Department
Of Revenue**

4

State Board of Administration
By Ash Williams

7

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P R O C E E D I N G S

1
2
3
4
5
6
7
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11
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GOVERNOR DESANTIS: Good morning. And welcome to the January 29th meeting of the Governor and Cabinet.

To begin our meeting, I'd like to recognize Pastor Dean Inserra from City Church Tallahassee to lead this morning's invocation.

Please remain standing after the invocation for the pledge of allegiance, led by Tommy and Ty Inserra.

(WHEREUPON, THE INVOCATION WAS GIVEN AND THE PLEDGE OF ALLEGIANCE SAID).

* * * *

1 **APPOINTMENT OF THE EXECUTIVE DIRECTOR OF THE**
2 **DEPARTMENT OF REVENUE**

3
4 GOVERNOR DESANTIS: Okay. Our next item is
5 the appointment of the Executive Director of the
6 Department of Revenue. At our last meeting we had
7 the opportunity to interview Doctor Jim Zingale for
8 the position.

9 I now move to accept the resignation of Leon
10 Biegalski and appoint Doctor Zingale as the
11 Executive Director of the Department of Revenue.

12 Is there a second?

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: Any comments or
15 objections?

16 (NO RESPONSE).

17 GOVERNOR DESANTIS: The motion carries.

18 Congratulations, Doctor. I know you'll do a
19 good job, just like you have in the past.

20 Did you want to raise the issue of the salary?

21 CFO PATRONIS: Yes, sir. Thank you, Governor.

22 We have to set the salary for both the
23 Department of Veterans' Affairs and also for
24 Department of Revenue. I move -- these were
25 revisited last in 2016 both at a salary of

1 \$151,000. I move that they stay consistent with
2 that, and we can review them again at whatever time
3 you put on the agenda.

4 GOVERNOR DESANTIS: Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: All right. Any comments
7 or objections?

8 (NO RESPONSE).

9 GOVERNOR DESANTIS: Okay. The motion carries.
10 Okay. Next I'd like -- did you want to do the
11 Parkland?

12 COMMISSIONER FRIED: Yes.

13 GOVERNOR DESANTIS: Go ahead.

14 COMMISSIONER FRIED: Yes, Governor.

15 As we know, in a couple of weeks, we have the
16 one-year anniversary of the massacre at Parkland.
17 And with your permission, Governor, I would like to
18 see the lights on the Capitol during -- the old
19 Capitol during the week of February 10th go orange
20 to remember the victims and their families of
21 Parkland.

22 GOVERNOR DESANTIS: Is there a second?

23 ATTORNEY GENERAL MOODY: Second.

24 GOVERNOR DESANTIS: Any comments or
25 objections?

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(NO RESPONSE) .
GOVERNOR DESANTIS: Okay. The motion carries.

* * * *

STATE BOARD OF ADMINISTRATION

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3 GOVERNOR DESANTIS: Next I'd like to welcome
4 Ash Williams with the State Board of
5 Administration.

6 Ash will open -- give an overview of SBA's
7 investment performance, and then we will approve
8 the minutes; and then he's also going to, I think,
9 talk about the Airbnb issue a little bit.

10 So go ahead, Ash.

11 EXECUTIVE DIRECTOR WILLIAMS: Good morning,
12 Governor, Trustees, Cabinet members. It's good to
13 be with you today.

14 As you suggested, Governor, our usual practice
15 is to open with an update on portfolio performance.
16 We have two different data series: One is calendar
17 year to date; the other is fiscal year to date.
18 And what I normally do is take whichever of those
19 data series represents the longer chain of data
20 because it's more meaningful.

21 So at this point, in a new year, the fiscal
22 year-to-date series is the longer. So taking that
23 number, fiscal year to date, the Florida Retirement
24 System Trust Fund is down .87 percent. That's 92
25 basis points or 92 one hundredths of one percent

1 ahead of target. The Fund is down \$4.8 billion
2 from where we started the fiscal year. That is net
3 of approximately 7.6 billion in distributions that
4 we've paid out.

5 So absent the distributions, it would not be
6 as extreme a situation. And I'm not saying it is
7 an extreme situation.

8 Putting that in contrast, if we look at the
9 fiscal year -- or rather the calendar year to date,
10 it's been a very different situation because the
11 stock market and financial markets broadly around
12 the world came up pretty dramatically after the
13 retraction in Q4 of 2018. So calendar year to
14 date, which is an admittedly short period of time,
15 less than a month, we're up 3.2 percent.

16 So just to show you, the short-term numbers
17 are just that; they're short-term numbers. They're
18 data points along the way. It's the long-term
19 trends that matter.

20 Unless there are any questions, I'll proceed
21 with the governance report.

22 GOVERNOR DESANTIS: All right. Just so the --
23 the performance in the fiscal year, how does that
24 compare to the overall performance of some of the
25 market indexes over that time?

1 EXECUTIVE DIRECTOR WILLIAMS: It's positive.
2 As I said, the overall performance is nearly one
3 full percent ahead of target. So the way we roll
4 that number up is we take our weighted allocation
5 to each of our target investment areas, which are:
6 Global equity, fixed income, private equity, real
7 estate, cash, and what we call strategic
8 investments, which is an opportunistic category.

9 Each of those have an independent third-party
10 benchmark that's an institutional investable
11 benchmark objectively set independent of us, and we
12 measure our performance in each of those classes
13 relative to that class' benchmark; take whatever
14 that under or over performance is, multiply it by
15 the weight that asset class has in the portfolio
16 and sum it up; and that gives you the aggregate
17 performance. So the short answer to your question
18 is: We're doing well in all areas.

19 I would also say that the State Board has a
20 long history of doing well. In fact, yesterday I
21 was looking at current data from a firm called Cost
22 Effectiveness Management, which is a Toronto-based
23 organization that tracks major pension funds in
24 North America; and on a trailing 20-year basis, the
25 value added by the Florida State Board of

1 Administration was at the first percentile, which
2 is to say at the very top of all major public
3 pension funds they track.

4 So I think we have a pretty good history of
5 performance, and I think that will continue if we
6 can possibly help it.

7 GOVERNOR DESANTIS: Great. Proceed.

8 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

9 So one of the things we do on a quarterly
10 basis is provide a report to you on governance
11 activities. From time to time, there are issues
12 that come up in the course of our experience that,
13 as we said in the opening prayer, go to the
14 principles of the way we would choose to live and
15 the principles Florida traditionally has chosen to
16 govern.

17 And to the extent there's a social or other
18 issue that is of interest and is perceived as
19 problematic, then from time to time the Trustees
20 and the Legislature will work with us to put our
21 heads together and see if there's a way that we can
22 try and embrace constructive change and embrace a
23 direction that carries with it some consistency
24 with moral imperative or other values and do so in
25 a way that comports with our fiduciary obligation

1 and fiduciary economic loyalty to the economic
2 interest of our beneficiaries.

3 So we have a handful of areas in which that
4 has been done that we report to you on quarterly.
5 These include: Sudan and Iran; Cuba; Northern
6 Ireland; the Boycott Divested Sanction movement in
7 Israel; and more recently, Venezuela. And, of
8 course, Venezuela has been in the news this week.

9 Governor, you, I think, have some current
10 information on that. You're way ahead of me on
11 that subject, but there's, obviously, a lot being
12 done to accomplish constructive change.

13 Now in some of these situations, like in
14 Venezuela or Cuba, we won't really have any
15 investment exposure there anyway because --
16 particularly in the case of Venezuela. It's just
17 not the kind of place that's prudent to invest
18 under the current regime.

19 So having a policy that we will not -- we've
20 carefully worked out a policy that we will take no
21 action through our proxy votes or through our
22 capital allocation that would be supportive of the
23 Maduro regime. That's totally fine, no issues
24 whatsoever, and I don't think there's any ambiguity
25 about it.

1 And then in other situations like Iran and
2 Sudan, we have a very specific set of actions we
3 look for. We engage with companies that appear to
4 have triggered our value set and our objectives as
5 set forth in law and policy. And in those cases,
6 we will engage with those companies, put them on
7 what's called a scrutinized list; engage with them
8 in writing, enter discussion with them about
9 whatever their behaviors are and hopefully effect
10 change.

11 So, for example, in the current report, you
12 will note on Pages 7 and 8 of the report, we give
13 detail on changes in Sudan, of which there are
14 none; and changes in Iran. And in Iran we had one
15 company, Daelim Industrial Company, Ltd, removed
16 from what is called the scrutinized list.

17 Why were they removed? Because they ceased
18 operation in Iran, which is what we wanted, and
19 they advised us and confirmed such in writing. So
20 you could say positive effect. Pressuring people
21 to do the right things can be helpful.

22 We don't have anything to report with regard
23 to Cuba or Northern Ireland or Venezuela, as I
24 said. And in the case of the Boycott Divest
25 Sanction issue in Israel, Airbnb has been in the

1 news of late. We have worked with Airbnb and
2 talked to private nonprofit interest groups that
3 are interested in the area and have also talked
4 with the Consul General's office from Israel. And
5 there are enough issues around that for the time
6 being that our recommendation would be to add them
7 to a scrutinized list, continue to work through
8 that issue and see if we can sort out the facts and
9 the law and ensure that we're on the right side of
10 both.

11 The Deputy Consul General of Israel is here
12 today and would like to be heard on this, and I
13 believe there's a representative from Airbnb as
14 well.

15 I'll be happy to answer any questions you
16 have.

17 GOVERNOR DESANTIS: If anyone has any --
18 before we do that, we need to approve the minutes.

19 So November 30th, 2018, I move to approve the
20 minutes.

21 Is there a motion -- a second?

22 ATTORNEY GENERAL MOODY: Second.

23 CFO PATRONIS: Second.

24 GOVERNOR DESANTIS: Okay. Any comments or
25 objections?

1 (NO RESPONSE).

2 GOVERNOR DESANTIS: Hearing none, the motion
3 carries.

4 Item 2 will be the minutes from December 4th,
5 2018. Is there a motion on that item?

6 CFO PATRONIS: So move.

7 GOVERNOR DESANTIS: Is there a second?

8 ATTORNEY GENERAL MOODY: Second.

9 GOVERNOR DESANTIS: Any objections?

10 (NO RESPONSE).

11 GOVERNOR DESANTIS: Hearing none, the motion
12 carries.

13 And then the interim update on 2018 -- well,
14 actually we're going to hear from the -- we'll
15 hear from -- I guess you have Airbnb, and then
16 there are representatives from the Consul General's
17 office?

18 EXECUTIVE DIRECTOR WILLIAMS: Yes, sir.

19 GOVERNOR DESANTIS: So whoever wants --

20 EXECUTIVE DIRECTOR WILLIAMS: And thank you
21 for catching my miss on the minutes. Apologies for
22 that.

23 And, also, I do request approval of our
24 quarterly report. If we want to come back to that
25 after we hear testimony, that would be good.

1 GOVERNOR DESANTIS: Okay. Great.

2 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

3 GOVERNOR DESANTIS: Who wants to be heard on
4 the issue involving Airbnb? I know we have some
5 people that were going to speak. Anybody?

6 DEPUTY CONSUL GENERAL GILADY: Thank you once
7 again. My name is Guy Gilady. I'm the Deputy
8 Consul General of Israel here in Miami.

9 Thank you for this opportunity to address the
10 Florida State Board of Administration on behalf
11 of the State of Israel and to express our
12 appreciation to this esteemed body and to the
13 State of Florida. We thank you for your actions
14 and efforts in support of Israel in opposition and
15 in opposition to BDS and other harmful
16 discriminatory practices.

17 We have provided the Board with an extensive
18 submission regarding Israel's view on the matter.
19 I'd like to use this time to talk about leadership.

20 The SBA is addressing Airbnb's shameful policy
21 regarding the homes in one part of the world: In
22 Israel; in one part of Israel: Judea and Samaria;
23 and regarding one group of people: Israeli Jews.

24 The State of Israel regards Airbnb's policy as
25 pure discrimination against Jews. We, like you,

1 abhor discrimination in all its forms, and my
2 government will be taking actions in protest of
3 Airbnb's discriminatory policies -- practices.

4 Airbnb is applying an obvious double standard
5 towards Israel and Israelis, which is far removed
6 from a policy that could be recognized by any
7 fair-minded observer as global objective and
8 nondiscriminatory.

9 My friends, members of the Board, you are
10 being called upon today to show leadership in not
11 only guiding the policy of the State of Florida but
12 to also set precedent that many other states,
13 countries, and leaders will follow. Actions speak
14 louder than words, as you always say, Governor.
15 And companies should not be allowed to put a smoke
16 screen of PR moves and statements to obfuscate the
17 public, disguise their bias, and maintain a
18 discriminatory policy.

19 We trust deeply in your leadership because we
20 know that there is no place for discrimination in
21 the State of Florida. Thank you.

22 GOVERNOR DESANTIS: Thank you.

23 Any other members of the public, any members
24 of Airbnb that wish to be heard on this?

25 (NO RESPONSE).

1 EXECUTIVE DIRECTOR WILLIAMS: I think we're
2 good, sir.

3 GOVERNOR DESANTIS: Okay. Well, I'll make a
4 few comments and then we will, you know, proceed,
5 you know, to consider approving the interim update
6 which would, of course, add Airbnb to the
7 scrutinized companies' list.

8 And I think it's important to point out, you
9 know, why we are even here discussing something
10 like this; and I think the reason is because
11 Florida and many other states have taken a clear
12 stand against those who engage in commercial
13 discrimination against Israel. I mean here we have
14 the only democracy in the Middle East, the only
15 country in the Middle East that has common values
16 with us, not only here in Florida but our country
17 as a whole.

18 You have the most affluent, innovative, and
19 successful country in the Middle East, and it's not
20 even close; and yet, this has all been done -- it's
21 really been a modern day David versus Goliath
22 story. If you go back to the founding of the
23 modern state, the entire Middle East erupted to try
24 to annihilate Israel and really suffocate it in its
25 crib.

1 So they fought a war, which would have been a
2 war of annihilation against them, coming right off
3 the World War II and the Holocaust. And they
4 fought again in '67, '73; they fought Intifadas.
5 Those were all designed, not just because of one
6 territorial dispute; they were designed to push the
7 Jews back into the sea.

8 And so they've had to fight to create a
9 dynamic, prosperous country in the face of threats
10 that we in America really can't even fathom, one of
11 the most hostile, if not the most hostile
12 neighborhood in the world.

13 And so when you understand that and then you
14 see a movement throughout the world to apply a
15 separate standard and to target the only democracy
16 in the Middle East, the only Jewish state in the
17 world -- you have people that want to boycott
18 Israel who want to trade with Iran, the world's
19 leading state sponsor of terrorism. Sudan, oh,
20 yeah, go ahead and do it. Give me a break.

21 And so Israel has to deal with being targeted
22 like no other country really is in the world at
23 this time, and they also have to deal with
24 institutions like the United Nations, which has
25 become the theater of the absurd, knee-jerk

1 anti-Israel bias. And so you see this going on,
2 and so that's why I think states like Florida have
3 stepped up and said: You know what, if we allow
4 Israel to be singled out for commercial
5 discrimination, it's only going to snowball.
6 You're going to have more and more people join it.
7 You'll have more governments get involved. And
8 then all of the sudden, this one country that's
9 trying to do it the right way, standing for the
10 right values, they both literally and figuratively
11 have made the desert bloom, that they will be in an
12 even more precarious situation.

13 So that is why we're here. And I think with
14 the Airbnb situation, I think it's very unfortunate
15 that they had adopted this policy, because I think
16 the company has done a lot of good things. I think
17 they've been innovative, and I think that they
18 probably, you know, would be able to do a lot of
19 other good things going forward.

20 But when they came out with this policy on 19,
21 November of 2018, you know, they specifically cited
22 Jewish Israelis in what they called the "occupied
23 West Bank." And so there's a couple of problems
24 with that: One, just the term "occupied" tips the
25 hand about where you're coming from on that. It's

1 not occupied territory; it's disputed territory.

2 And if you go back and look through history,
3 it was Turkish for hundreds and hundreds of years;
4 and then after World War I, it was all -- that
5 whole territory was British.

6 The initial mandate for Palestine, the Jewish
7 state, was not only going to be from the Jordan
8 River to the Mediterranean, it would have included
9 all of common -- current Jordan. It was a massive
10 Jewish state that was envisioned in the Balfour
11 Declaration. And when you got through
12 World War II, the UN did the partition plan.

13 What Israel accepted was a sliver of what they
14 really -- you know, the initial vision. But yet
15 the Arabs rejected that, and they decided to fight
16 a war. And so between '48 and '67, that was
17 occupied by Jordan. There was never a Palestinian
18 Arab state in that area. And the Jordanian
19 occupation was not even recognized by any country
20 in the world save -- I think two countries
21 recognized Jordan's occupation of the West Bank.

22 And so that is the situation. So Israeli
23 communities in this area is area that is disputed.
24 But, also, you have to recognize the historic
25 connection with the Jewish people to places like

1 Judea and Samaria. That's thousands of years of
2 history. Those are some of the most ancient
3 biblical lands.

4 And so I think the Israeli government has
5 said, look, there's going to be discussions on
6 this. They want to have some type of final
7 agreement. But I mean if you look at that fairly,
8 to me Israel has a stronger claim of right than the
9 Arabs who have gone to war time and time again to
10 try to deny Israel any territory in the Middle
11 East.

12 And the problem with this ban of what they're
13 doing is -- it's one thing if you said any disputed
14 territory throughout the world; we're just going to
15 stay out of it because it's politics. That's not
16 what they did here. They singled out the West Bank
17 and only applied the delisting to Israeli Jews.

18 So if you are a Palestinian Arab, you can
19 list; but if you're a Jew, you cannot list. So to
20 me that is what has triggered the statute that we
21 have here.

22 And it's also something that's just very
23 troubling for people -- you know, I've been to
24 these communities; and the fact of the matter is,
25 you know, if there's a Palestinian Arab that needs

1 a medical procedure or something, even though where
2 that guy is coming from, they probably don't even
3 want any Jews there, the Israeli communities will
4 take them in; they will perform medical free of
5 charge; they will do all of these things. And yet
6 if you're a Palestinian Arab and you're shown to
7 ever associate with any Jews or do anything, you
8 could face imprisonment or even death because of
9 that.

10 And so it's not just that there's a dispute.
11 I mean you have to recognize that in the
12 Palestinian Arab society is virulent anti-Semitism,
13 and it's anti-Semitism that the government or the
14 authority there intentionally tries to further time
15 and time again. And so there's a problem to even
16 do a moral equivalence or even say that Palestinian
17 Arabs are somehow superior and should be treated
18 better than this. I don't agree with that.

19 And then, second, if you say that you can't
20 have Israeli Jews list property, you're basically
21 saying that you envision Judea and Samaria, the
22 West Bank to eventually be free of Jews. Because
23 that is what the Arab Palestinian heirs would want.
24 They would not want a single Jew anywhere there.
25 And I just think if you look and look at the

1 reality, you have a lot of thriving Jewish
2 communities. Most people do not envision all of
3 those communities going away.

4 So I think it's really a problematic policy
5 when you drill down into it. And then they've
6 pointed out: Wow, we're also applying it to south
7 Ossetia. The problem is is that that doesn't --
8 that applies to the whole territory there. So it
9 doesn't matter your ethnicity or -- it applies.
10 Here, if you're an Israeli Jew, you get treated
11 worse, and that is wrong.

12 And I think the thing, too, is, you know,
13 Florida law is triggered irrespective of whether a
14 company explicitly says they support BDS. I mean
15 that's -- yeah, obviously if you do that, then
16 that's a problem. But, you know, Airbnb said, we
17 don't support the BDS movement. But really the
18 statute is triggered by the conduct and what the
19 policy actually does. And in this case, clearly, I
20 think the statute is triggered.

21 And I also think the statute doesn't make a
22 distinction between companies that have been
23 successful or done good things or whatever.
24 There's no free pass to engage in commercial
25 discrimination against the State of Israel. And

1 that is what Florida has enacted; it's something
2 that I support.

3 So I think one of the problems with this is
4 this is so unnecessary. I think that Airbnb made a
5 mistake. I don't think that they -- they've just
6 been very stubborn about revisiting this policy.
7 But what they have done is tied themselves in
8 knots, and you end up with a policy which really
9 only negatively impacts one group of people in the
10 world: Israeli Jews who are in Judea and Samaria,
11 and that is wrong.

12 And so we are here today to accept or reject
13 the interim update. To me, I think clearly the law
14 requires us to accept that, to add Airbnb to the
15 scrutinized companies' list.

16 I would note that they have a period of time
17 to be able to reevaluate and potentially correct
18 the policies, but I can tell you, I don't think
19 Florida is going to be the only state that takes
20 this stand. I think you're going to see it
21 throughout the country. And I think it's something
22 that is -- unfortunately is happening. I don't
23 think this should have been necessary, but here we
24 are given the choices that Airbnb made.

25 And so if this determination sticks, that

1 would mean that the State of Florida, when we're
2 doing all of these great investments, you know,
3 would not be able to invest in a publicly traded
4 Airbnb, which people have suggested is where they
5 want to go.

6 So is there a motion to approve the interim
7 update?

8 ATTORNEY GENERAL MOODY: So moved.

9 GOVERNOR DESANTIS: Is there a second?

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Any other comments,
12 objections?

13 (NO RESPONSE).

14 GOVERNOR DESANTIS: Hearing none, the motion
15 carries.

16 So this concludes today's meeting. Our next
17 meeting will be on February 12.

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 (WHEREUPON, THE MEETING WAS ADJOURNED).
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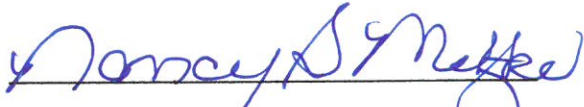
CERTIFICATE

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STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 5th day of February, 2019.



NANCY S. METZKE, RPR, FPR
Court Reporter

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\$151,000 [1] - 5:1	92 [2] - 7:24, 7:25	
'	A	
'48 [1] - 20:16 '67 [2] - 18:4, 20:16 '73 [1] - 18:4	abhor [1] - 16:1 able [3] - 19:18, 24:17, 25:3 absent [1] - 8:5 absurd [1] - 18:25 accept [3] - 4:9, 24:12, 24:14 accepted [1] - 20:13 accomplish [1] - 11:12 action [1] - 11:21 actions [4] - 12:2, 15:13, 16:2, 16:13 activities [1] - 10:11 add [3] - 13:6, 17:6, 24:14 added [1] - 9:25 address [1] - 15:9 addressing [1] - 15:20 ADJOURNED [1] - 25:19 Administration [4] - 2:6, 7:5, 10:1, 15:10 ADMINISTRATION [1] - 7:1 admittedly [1] - 8:14 adopted [1] - 19:15 advised [1] - 12:19 Affairs [1] - 4:23 affluent [1] - 17:18 agenda [1] - 5:3 aggregate [1] - 9:16 agree [1] - 22:18 agreement [1] - 21:7 AGRICULTURE [1] - 1:11 ahead [6] - 5:13, 7:10, 8:1, 9:3, 11:10, 18:20 Airbnb [15] - 7:9, 12:25, 13:1, 13:13, 14:15, 15:4, 16:4, 16:24, 17:6, 19:14, 23:16, 24:4, 24:14, 24:24, 25:4 Airbnb's [3] - 15:20, 15:24, 16:3 allegiance [1] - 3:10 ALLEGIANCE [1] - 3:13 allocation [2] - 9:4, 11:22 allow [1] - 19:3 allowed [1] - 16:15 ambiguity [1] - 11:24 America [2] - 9:24, 18:10 ancient [1] - 21:2 AND [2] - 1:4, 3:12 annihilate [1] - 17:24 annihilation [1] - 18:2 anniversary [1] - 5:16 answer [2] - 9:17, 13:15 anti [3] - 19:1, 22:12, 22:13 anti-Israel [1] - 19:1 anti-Semitism [2] - 22:12, 22:13 anyway [1] - 11:15 Apologies [1] - 14:21 appear [1] - 12:3	applied [1] - 21:17 applies [2] - 23:8, 23:9 apply [1] - 18:14 applying [2] - 16:4, 23:6 appoint [1] - 4:10 APPOINTMENT [1] - 4:1 appointment [1] - 4:5 appreciation [1] - 15:12 approval [1] - 14:23 approve [4] - 7:7, 13:18, 13:19, 25:6 approving [1] - 17:5 Arab [6] - 20:18, 21:18, 21:25, 22:6, 22:12, 22:23 Arabs [3] - 20:15, 21:9, 22:17 area [4] - 13:3, 20:18, 20:23 areas [3] - 9:5, 9:18, 11:3 Ash [4] - 2:6, 7:4, 7:6, 7:10 ASHLEY [1] - 1:9 asset [1] - 9:15 associate [1] - 22:7 ATTORNEY [6] - 1:9, 5:5, 5:23, 13:22, 14:8, 25:8 authority [1] - 22:14 authorized [1] - 26:5
1		
10th [1] - 5:19 12 [1] - 25:17 19 [1] - 19:20		
2		
2 [1] - 14:4 20-year [1] - 9:24 2016 [1] - 4:25 2018 [5] - 8:13, 13:19, 14:5, 14:13, 19:21 2019 [2] - 1:13, 26:7 29 [1] - 1:13 29th [1] - 3:4		
3		
3.2 [1] - 8:15 3093 [1] - 1:22 30th [1] - 13:19 32315-3093 [1] - 1:23		
4		
4 [1] - 2:4 4.8 [1] - 8:1 4th [1] - 14:4		
5		
5th [1] - 26:7		
6		
697-8314 [1] - 1:23		
7		
7 [2] - 2:6, 12:12 7.6 [1] - 8:3		
8		
8 [1] - 12:12 850 [1] - 1:23 87 [1] - 7:24		
		B
		Balfour [1] - 20:10 ban [1] - 21:12 Bank [4] - 19:23, 20:21, 21:16, 22:22 based [1] - 9:22 basis [3] - 7:25, 9:24, 10:10 BDS [3] - 15:15, 23:14, 23:17 become [1] - 18:25 begin [1] - 3:6 behalf [1] - 15:10 behaviors [1] - 12:9 benchmark [3] - 9:10, 9:11, 9:13 beneficiaries [1] - 11:2 better [1] - 22:18 between [2] - 20:16, 23:22 bias [2] - 16:17, 19:1 biblical [1] - 21:3 Biegalski [1] - 4:10 billion [2] - 8:1, 8:3 bit [1] - 7:9 bloom [1] - 19:11 Board [7] - 2:6, 7:4, 9:19, 9:25, 15:10, 15:17, 16:9 BOARD [1] - 7:1 body [1] - 15:12 BOX [1] - 1:22 Boycott [2] - 11:6, 12:24 boycott [1] - 18:17 break [1] - 18:20 British [1] - 20:5 broadly [1] - 8:11 BY [1] - 1:17

<p>exposure [1] - 11:15 express [1] - 15:11 extensive [1] - 15:17 extent [1] - 10:17 extreme [2] - 8:6, 8:7</p>	<p>given [1] - 24:24 global [2] - 9:6, 16:7 Goliath [1] - 17:21 govern [1] - 10:16 governance [2] - 8:21, 10:10 government [3] - 16:2, 21:4, 22:13 governments [1] - 19:7 GOVERNOR [30] - 1:4, 1:9, 3:3, 4:4, 4:14, 4:17, 5:4, 5:6, 5:9, 5:13, 5:22, 5:24, 6:2, 7:3, 8:22, 10:7, 13:17, 13:24, 14:2, 14:7, 14:9, 14:11, 14:19, 15:1, 15:3, 16:22, 17:3, 25:9, 25:11, 25:14 Governor [8] - 3:4, 4:21, 5:14, 5:17, 7:12, 7:14, 11:9, 16:14 great [3] - 10:7, 15:1, 25:2 group [2] - 15:23, 24:9 groups [1] - 13:2 guess [1] - 14:15 guiding [1] - 16:11 guy [1] - 22:2 Guy [1] - 15:7</p>	<p>Industrial [1] - 12:15 information [1] - 11:10 initial [2] - 20:6, 20:14 innovative [2] - 17:18, 19:17 Inserra [2] - 3:7, 3:11 institutional [1] - 9:10 institutions [1] - 18:24 intentionally [1] - 22:14 interest [3] - 10:18, 11:2, 13:2 interested [1] - 13:3 interim [4] - 14:13, 17:5, 24:13, 25:6 interview [1] - 4:7 Intifadas [1] - 18:4 invest [2] - 11:17, 25:3 investable [1] - 9:10 investment [3] - 7:7, 9:5, 11:15 investments [2] - 9:8, 25:2 invocation [2] - 3:8, 3:9 INVOCATION [1] - 3:12 involved [1] - 19:7 involving [1] - 15:4 Iran [6] - 11:5, 12:1, 12:14, 12:18, 18:18 Ireland [2] - 11:6, 12:23 irrespective [1] - 23:13 Israel [21] - 11:7, 12:25, 13:4, 13:11, 15:8, 15:11, 15:14, 15:22, 15:24, 16:5, 17:13, 17:24, 18:18, 18:21, 19:1, 19:4, 20:13, 21:8, 21:10, 23:25 Israel's [1] - 15:18 Israeli [8] - 15:23, 20:22, 21:4, 21:17, 22:3, 22:20, 23:10, 24:10 Israelis [2] - 16:5, 19:22 issue [6] - 4:20, 7:9, 10:18, 12:25, 13:8, 15:4 issues [3] - 10:11, 11:23, 13:5 item [2] - 4:4, 14:5 Item [1] - 14:4</p>
F	H	J
<p>face [2] - 18:9, 22:8 fact [2] - 9:20, 21:24 facts [1] - 13:8 fair [1] - 16:7 fair-minded [1] - 16:7 fairly [1] - 21:7 families [1] - 5:20 far [1] - 16:5 fathom [1] - 18:10 February [3] - 5:19, 25:17, 26:7 few [1] - 17:4 fiduciary [2] - 10:25, 11:1 fight [2] - 18:8, 20:15 figuratively [1] - 19:10 final [1] - 21:6 FINANCIAL [1] - 1:10 financial [1] - 8:11 fine [1] - 11:23 firm [1] - 9:21 first [1] - 10:1 fiscal [6] - 7:17, 7:21, 7:23, 8:2, 8:9, 8:23 fixed [1] - 9:6 FLORIDA [4] - 1:1, 1:15, 1:23, 26:3 Florida [14] - 7:23, 9:25, 10:15, 15:10, 15:13, 16:11, 16:21, 17:11, 17:16, 19:2, 23:13, 24:1, 24:19, 25:1 follow [1] - 16:13 foregoing [1] - 26:6 forms [1] - 16:1 forth [1] - 12:5 forward [1] - 19:19 fought [3] - 18:1, 18:4 founding [1] - 17:22 FPR [3] - 1:17, 26:5, 26:11 free [3] - 22:4, 22:22, 23:24 FRIED [3] - 1:11, 5:12, 5:14 friends [1] - 16:9 full [1] - 9:3 Fund [2] - 7:24, 8:1 funds [2] - 9:23, 10:3</p>	<p>hand [1] - 19:25 handful [1] - 11:3 happy [1] - 13:15 harmful [1] - 15:15 heads [1] - 10:21 hear [3] - 14:14, 14:15, 14:25 heard [3] - 13:12, 15:3, 16:24 hearing [1] - 14:2 Hearing [2] - 14:11, 25:14 heirs [1] - 22:23 help [1] - 10:6 helpful [1] - 12:21 historic [1] - 20:24 history [4] - 9:20, 10:4, 20:2, 21:2 Holocaust [1] - 18:3 homes [1] - 15:21 hopefully [1] - 12:9 hostile [2] - 18:11 hundreds [2] - 20:3 hundredths [1] - 7:25</p>	<p>JANUARY [1] - 1:13 January [1] - 3:4 jerk [1] - 18:25 Jew [3] - 21:19, 22:24, 23:10 Jewish [6] - 18:16, 19:22, 20:6, 20:10, 20:25, 23:1 Jews [9] - 15:23, 15:25, 18:7, 21:17, 22:3, 22:7, 22:20, 22:22, 24:10 Jim [1] - 4:7 JIMMY [1] - 1:10 job [1] - 4:19 join [1] - 19:6 Jordan [3] - 20:7, 20:9, 20:17 Jordan's [1] - 20:21 Jordanian [1] - 20:18 Judea [4] - 15:22, 21:1, 22:21, 24:10</p>
G	I	
<p>General [2] - 13:11, 15:8 GENERAL [7] - 1:9, 5:5, 5:23, 13:22, 14:8, 15:6, 25:8 General's [2] - 13:4, 14:16 GILADY [1] - 15:6 Gilady [1] - 15:7 GIVEN [1] - 3:12</p>	<p>Il [2] - 18:3, 20:12 impacts [1] - 24:9 imperative [1] - 10:24 important [1] - 17:8 imprisonment [1] - 22:8 IN [1] - 1:4 include [1] - 11:5 included [1] - 20:8 income [1] - 9:6 independent [2] - 9:9, 9:11 INDEX [1] - 2:1 indexes [1] - 8:25</p>	

K		O
<p>kind [1] - 11:17 knee [1] - 18:25 knee-jerk [1] - 18:25 knots [1] - 24:8</p>	<p>members [4] - 7:12, 16:9, 16:23 MEMBERS [1] - 1:9 METZKE [3] - 1:17, 26:5, 26:11 Miami [1] - 15:8 Middle [6] - 17:14, 17:15, 17:19, 17:23, 18:16, 21:10 minded [1] - 16:7 minutes [5] - 7:8, 13:18, 13:20, 14:4, 14:21 miss [1] - 14:21 mistake [1] - 24:5 modern [2] - 17:21, 17:23 month [1] - 8:15 MOODY [6] - 1:9, 5:5, 5:23, 13:22, 14:8, 25:8 moral [2] - 10:24, 22:16 morning [2] - 3:3, 7:11 morning's [1] - 3:8 most [5] - 17:18, 18:11, 21:2, 23:2 motion [9] - 4:17, 5:9, 6:2, 13:21, 14:2, 14:5, 14:11, 25:6, 25:14 move [5] - 4:9, 4:24, 5:1, 13:19, 14:6 moved [1] - 25:8 movement [3] - 11:6, 18:14, 23:17 moves [1] - 16:16 multiply [1] - 9:14</p>	<p>obfuscate [1] - 16:16 objections [6] - 4:15, 5:7, 5:25, 13:25, 14:9, 25:12 objective [1] - 16:7 objectively [1] - 9:11 objectives [1] - 12:4 obligation [1] - 10:25 observer [1] - 16:7 obvious [1] - 16:4 obviously [2] - 11:11, 23:15 occupation [2] - 20:19, 20:21 occupied [4] - 19:22, 19:24, 20:1, 20:17 OF [10] - 1:1, 1:4, 1:11, 3:13, 4:1, 4:2, 7:1, 26:3, 26:3 office [2] - 13:4, 14:17 OFFICE [1] - 1:22 OFFICER [1] - 1:10 old [1] - 5:18 once [1] - 15:6 one [17] - 5:16, 7:16, 7:25, 9:2, 10:9, 12:14, 15:21, 15:22, 15:23, 18:5, 18:10, 19:8, 19:24, 21:13, 24:3, 24:9 one-year [1] - 5:16 open [2] - 7:6, 7:15 opening [1] - 10:13 operation [1] - 12:18 opportunistic [1] - 9:8 opportunity [2] - 4:7, 15:9 opposition [2] - 15:14, 15:15 orange [1] - 5:19 organization [1] - 9:23 Ossetia [1] - 23:7 overall [2] - 8:24, 9:2 overview [1] - 7:6</p>
L	N	P
<p>lands [1] - 21:3 last [2] - 4:6, 4:25 late [1] - 13:1 law [4] - 12:5, 13:9, 23:13, 24:13 lead [1] - 3:8 leaders [1] - 16:13 leadership [3] - 15:19, 16:10, 16:19 leading [1] - 18:19 led [1] - 3:10 Legislature [1] - 10:20 LEON [1] - 26:3 Leon [1] - 4:9 less [1] - 8:15 LEVEL [1] - 1:15 lights [1] - 5:18 list [8] - 12:7, 12:16, 13:7, 17:7, 21:19, 22:20, 24:15 literally [1] - 19:10 live [1] - 10:14 LOCATION [1] - 1:14 long-term [1] - 8:18 look [7] - 8:8, 12:3, 20:2, 21:5, 21:7, 22:25 looking [1] - 9:21 louder [1] - 16:14 LOWER [1] - 1:15 loyalty [1] - 11:1 Ltd [1] - 12:15</p>	<p>name [1] - 15:7 NANCY [3] - 1:17, 26:5, 26:11 nancy@metzke.com [1] - 1:24 Nations [1] - 18:24 nearly [1] - 9:2 necessary [1] - 24:23 need [1] - 13:18 needs [1] - 21:25 negatively [1] - 24:9 neighborhood [1] - 18:12 net [1] - 8:2 never [1] - 20:17 new [1] - 7:21 news [2] - 11:8, 13:1 next [3] - 4:4, 7:3, 25:16 Next [1] - 5:10 NIKKI [1] - 1:11 NO [8] - 2:2, 4:16, 5:8, 6:1, 14:1, 14:10, 16:25, 25:13 nondiscriminatory [1] - 16:8 none [4] - 12:14, 14:2, 14:11, 25:14 nonprofit [1] - 13:2 normally [1] - 7:18 North [1] - 9:24 Northern [2] - 11:5, 12:23 note [2] - 12:12, 24:16 notes [1] - 26:6 November [2] - 13:19, 19:21 number [2] - 7:23, 9:4 numbers [2] - 8:16, 8:17</p>	<p>PAGE [1] - 2:2 Pages [1] - 12:12 paid [1] - 8:4 Palestine [1] - 20:6 Palestinian [7] - 20:17, 21:18, 21:25, 22:6, 22:12, 22:16, 22:23 Parkland [3] - 5:11, 5:16, 5:21 part [2] - 15:21, 15:22 particularly [1] - 11:16 partition [1] - 20:12 party [1] - 9:9 pass [1] - 23:24 past [1] - 4:19 Pastor [1] - 3:7 PATRONIS [6] - 1:10, 4:13, 4:21, 13:23, 14:6, 25:10 pension [2] - 9:23, 10:3 people [10] - 12:20, 15:5, 15:23, 18:17, 19:6, 20:25, 21:23, 23:2, 24:9, 25:4</p>
M		
<p>Maduro [1] - 11:23 maintain [1] - 16:17 major [2] - 9:23, 10:2 Management [1] - 9:22 mandate [1] - 20:6 market [2] - 8:11, 8:25 markets [1] - 8:11 massacre [1] - 5:16 massive [1] - 20:9 matter [4] - 8:19, 15:18, 21:24, 23:9 mean [5] - 17:13, 21:7, 22:11, 23:14, 25:1 meaningful [1] - 7:20 measure [1] - 9:12 medical [2] - 22:1, 22:4 Mediterranean [1] - 20:8 MEETING [3] - 1:4, 1:14, 25:19 meeting [5] - 3:4, 3:6, 4:6, 25:16, 25:17</p>		

<p>stenographically [1] - 26:5 stepped [1] - 19:3 sticks [1] - 24:25 stock [1] - 8:11 story [1] - 17:22 strategic [1] - 9:7 stronger [1] - 21:8 stubborn [1] - 24:6 subject [1] - 11:11 submission [1] - 15:18 successful [2] - 17:19, 23:23 Sudan [4] - 11:5, 12:2, 12:13, 18:19 sudden [1] - 19:8 suffocate [1] - 17:24 suggested [2] - 7:14, 25:4 sum [1] - 9:16 superior [1] - 22:17 support [4] - 15:14, 23:14, 23:17, 24:2 supportive [1] - 11:22 System [1] - 7:24</p>	<p>trailing [1] - 9:24 transcript [1] - 26:6 treated [2] - 22:17, 23:10 trends [1] - 8:19 tries [1] - 22:14 triggered [5] - 12:4, 21:20, 23:13, 23:18, 23:20 troubling [1] - 21:23 true [1] - 26:6 Trust [1] - 7:24 trust [1] - 16:19 Trustees [2] - 7:12, 10:19 try [3] - 10:22, 17:23, 21:10 trying [1] - 19:9 TUESDAY [1] - 1:13 Turkish [1] - 20:3 two [2] - 7:16, 20:20 Ty [1] - 3:10 type [1] - 21:6</p>	<p>West [4] - 19:23, 20:21, 21:16, 22:22 whatsoever [1] - 11:24 WHEREUPON [2] - 3:12, 25:19 whichever [1] - 7:18 whole [3] - 17:17, 20:5, 23:8 Williams [2] - 2:6, 7:4 WILLIAMS [8] - 7:11, 9:1, 10:8, 14:18, 14:20, 15:2, 17:1, 25:18 wish [1] - 16:24 words [1] - 16:14 world [9] - 8:12, 15:21, 18:12, 18:14, 18:17, 18:22, 20:20, 21:14, 24:10 World [3] - 18:3, 20:4, 20:12 world's [1] - 18:18 worse [1] - 23:11 wow [1] - 23:6 writing [2] - 12:8, 12:19</p>
T	U	Y
<p>TALLAHASSEE [2] - 1:15, 1:23 Tallahassee [1] - 3:7 target [4] - 8:1, 9:3, 9:5, 18:15 targeted [1] - 18:21 term [4] - 8:16, 8:17, 8:18, 19:24 territorial [1] - 18:6 territory [6] - 20:1, 20:5, 21:10, 21:14, 23:8 terrorism [1] - 18:19 testimony [1] - 14:25 THE [7] - 1:4, 1:15, 3:12, 4:1, 25:19 theater [1] - 18:25 themselves [1] - 24:7 they've [4] - 18:8, 19:17, 23:5, 24:5 third [1] - 9:9 third-party [1] - 9:9 thousands [1] - 21:1 threats [1] - 18:9 thriving [1] - 23:1 throughout [3] - 18:14, 21:14, 24:21 tied [1] - 24:7 tips [1] - 19:24 today [4] - 7:13, 13:12, 16:10, 24:12 today's [1] - 25:16 together [1] - 10:21 Tommy [1] - 3:10 top [1] - 10:2 Toronto [1] - 9:22 Toronto-based [1] - 9:22 totally [1] - 11:23 towards [1] - 16:5 track [1] - 10:3 tracks [1] - 9:23 trade [1] - 18:18 traded [1] - 25:3 traditionally [1] - 10:15</p>	<p>UN [1] - 20:12 under [2] - 9:14, 11:18 unfortunate [1] - 19:14 unfortunately [1] - 24:22 United [1] - 18:24 unless [1] - 8:20 unnecessary [1] - 24:4 up [7] - 8:12, 8:15, 9:4, 9:16, 10:12, 19:3, 24:8 update [5] - 7:15, 14:13, 17:5, 24:13, 25:7 usual [1] - 7:14</p>	<p>year [11] - 5:16, 7:17, 7:21, 7:22, 7:23, 8:2, 8:9, 8:13, 8:23 year-to-date [1] - 7:22 years [2] - 20:3, 21:1 yesterday [1] - 9:20</p>
T	V	Z
<p>value [2] - 9:25, 12:4 values [3] - 10:24, 17:15, 19:10 Venezuela [5] - 11:7, 11:8, 11:14, 11:16, 12:23 versus [1] - 17:21 Veterans' [1] - 4:23 victims [1] - 5:20 view [1] - 15:18 virulent [1] - 22:12 vision [1] - 20:14 votes [1] - 11:21</p>	<p>value [2] - 9:25, 12:4 values [3] - 10:24, 17:15, 19:10 Venezuela [5] - 11:7, 11:8, 11:14, 11:16, 12:23 versus [1] - 17:21 Veterans' [1] - 4:23 victims [1] - 5:20 view [1] - 15:18 virulent [1] - 22:12 vision [1] - 20:14 votes [1] - 11:21</p>	<p>Zingale [2] - 4:7, 4:10</p>
T	W	
	<p>wants [2] - 14:19, 15:3 war [4] - 18:1, 18:2, 20:16, 21:9 War [3] - 18:3, 20:4, 20:12 WAS [2] - 3:12, 25:19 week [2] - 5:19, 11:8 weeks [1] - 5:15 weight [1] - 9:15 weighted [1] - 9:4 welcome [2] - 3:3, 7:3</p>	

<p>perceived [1] - 10:18 percent [4] - 7:24, 7:25, 8:15, 9:3 percentile [1] - 10:1 perform [1] - 22:4 performance [9] - 7:7, 7:15, 8:23, 8:24, 9:2, 9:12, 9:14, 9:17, 10:5 period [2] - 8:14, 24:16 permission [1] - 5:17 place [2] - 11:17, 16:20 places [1] - 20:25 plan [1] - 20:12 pledge [1] - 3:10 PLEDGE [1] - 3:13 point [2] - 7:21, 17:8 pointed [1] - 23:6 points [2] - 7:25, 8:18 policies [2] - 16:3, 24:18 policy [14] - 11:19, 11:20, 12:5, 15:20, 15:24, 16:6, 16:11, 16:18, 19:15, 19:20, 23:4, 23:19, 24:6, 24:8 politics [1] - 21:15 portfolio [2] - 7:15, 9:15 position [1] - 4:8 positive [2] - 9:1, 12:20 possibly [1] - 10:6 POST [1] - 1:22 potentially [1] - 24:17 PR [1] - 16:16 practice [1] - 7:14 practices [2] - 15:16, 16:3 prayer [1] - 10:13 precarious [1] - 19:12 precedent [1] - 16:12 pressuring [1] - 12:20 pretty [2] - 8:12, 10:4 principles [2] - 10:14, 10:15 private [2] - 9:6, 13:2 problem [4] - 21:12, 22:15, 23:7, 23:16 problematic [2] - 10:19, 23:4 problems [2] - 19:23, 24:3 procedure [1] - 22:1 proceed [3] - 8:20, 10:7, 17:4 proceedings [1] - 26:6 property [1] - 22:20 prosperous [1] - 18:9 protest [1] - 16:2 provide [1] - 10:10 provided [1] - 15:17 proxy [1] - 11:21 prudent [1] - 11:17 public [3] - 10:2, 16:17, 16:23 publicly [1] - 25:3 pure [1] - 15:25 push [1] - 18:6 put [4] - 5:3, 10:20, 12:6, 16:15 putting [1] - 8:8</p>	<p style="text-align: center;">Q</p> <p>Q4 [1] - 8:13 quarterly [3] - 10:9, 11:4, 14:24 questions [2] - 8:20, 13:15</p> <p style="text-align: center;">R</p> <p>raise [1] - 4:20 rather [1] - 8:9 RE [1] - 1:4 real [1] - 9:6 reality [1] - 23:1 really [9] - 11:14, 17:21, 17:24, 18:10, 18:22, 20:14, 23:4, 23:17, 24:8 reason [1] - 17:10 recently [1] - 11:7 recognize [3] - 3:6, 20:24, 22:11 recognized [3] - 16:6, 20:19, 20:21 recommendation [1] - 13:6 record [1] - 26:6 reevaluate [1] - 24:17 regard [1] - 12:22 regarding [3] - 15:18, 15:21, 15:23 regards [1] - 15:24 regime [2] - 11:18, 11:23 reject [1] - 24:12 rejected [1] - 20:15 relative [1] - 9:13 remain [1] - 3:9 remember [1] - 5:20 removed [3] - 12:15, 12:17, 16:5 report [8] - 8:21, 10:10, 11:4, 12:11, 12:12, 12:22, 14:24, 26:5 REPORTED [1] - 1:17 Reporter [1] - 26:11 REPORTER [1] - 1:17 REPORTERS [1] - 1:22 representative [1] - 13:13 representatives [1] - 14:16 represents [1] - 7:19 request [1] - 14:23 requires [1] - 24:14 resignation [1] - 4:9 RESPONSE [7] - 4:16, 5:8, 6:1, 14:1, 14:10, 16:25, 25:13 Retirement [1] - 7:23 retraction [1] - 8:13 Revenue [4] - 2:4, 4:6, 4:11, 4:24 REVENUE [1] - 4:2 review [1] - 5:2 revisited [1] - 4:25 revisiting [1] - 24:6 River [1] - 20:8 roll [1] - 9:3 RON [1] - 1:9 ROOM [1] - 1:14 RPR [3] - 1:17, 26:5, 26:11</p>	<p style="text-align: center;">S</p> <p>SAID [1] - 3:13 salary [3] - 4:20, 4:22, 4:25 Samaria [4] - 15:22, 21:1, 22:21, 24:10 Sanction [2] - 11:6, 12:25 save [1] - 20:20 SBA [1] - 15:20 SBA's [1] - 7:6 screen [1] - 16:16 scrutinized [5] - 12:7, 12:16, 13:7, 17:7, 24:15 sea [1] - 18:7 second [14] - 4:12, 4:13, 5:4, 5:5, 5:22, 5:23, 13:21, 13:22, 13:23, 14:7, 14:8, 22:19, 25:9, 25:10 see [6] - 5:18, 10:21, 13:8, 18:14, 19:1, 24:20 Semitism [2] - 22:12, 22:13 separate [1] - 18:15 series [3] - 7:16, 7:19, 7:22 set [6] - 4:22, 9:11, 12:2, 12:4, 12:5, 16:12 shameful [1] - 15:20 short [4] - 8:14, 8:16, 8:17, 9:17 short-term [2] - 8:16, 8:17 show [2] - 8:16, 16:10 shown [1] - 22:6 side [1] - 13:9 single [1] - 22:24 singled [2] - 19:4, 21:16 situation [6] - 8:6, 8:7, 8:10, 19:12, 19:14, 20:22 situations [2] - 11:13, 12:1 sliver [1] - 20:13 smoke [1] - 16:15 snowball [1] - 19:5 social [1] - 10:17 society [1] - 22:12 sort [1] - 13:8 south [1] - 23:6 specific [1] - 12:2 specifically [1] - 19:21 sponsor [1] - 18:19 stand [2] - 17:12, 24:20 standard [2] - 16:4, 18:15 standing [2] - 3:9, 19:9 started [1] - 8:2 STATE [3] - 1:1, 7:1, 26:3 state [7] - 17:23, 18:16, 18:19, 20:7, 20:10, 20:18, 24:19 State [12] - 2:6, 7:4, 9:19, 9:25, 15:10, 15:11, 15:13, 15:24, 16:11, 16:21, 23:25, 25:1 statements [1] - 16:16 states [3] - 16:12, 17:11, 19:2 statute [4] - 21:20, 23:18, 23:20, 23:21 stay [2] - 5:1, 21:15 stenographic [1] - 26:6</p>
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