

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION



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**JOINT MEETING OF THE
MANAGEMENT COMMITTEE &
INTERSTATE INSURANCE PRODUCT
REGULATION COMMISSION (IIPRC)**

Sunday, October 17, 2010

Gaylord Palms and Convention Center

Orlando, FL

Meeting Room: Gaylord Convention Center – Osceola A – Ballroom Level

1:00pm – 3:00pm PT

1. Roll Call
2. Meeting of the Legislative Committee
3. Public Hearing on:
 - a. Uniform Standards and Amendments to Uniform Standards Issued on August 6, 2010
 - b. 2011 IIPRC Annual Budget
 - c. Amendments to IIPRC Terms and Procedures for IIPRC Filing Fees
4. Report of the Audit Committee and Consideration by the Commission to Adopt the Report of the Audit Committee
5. Report of the Rulemaking Committee and Consideration by the Management Committee to Adopt the Report and Recommendation of the Rulemaking Committee
6. Report of the Technology Committee and Consideration by the Management Committee to Adopt the Report of the Technology Committee
7. Report of the Communications Committee and Consideration by the Management Committee to Adopt the Report and Recommendation of the Communications Committee
8. Management Committee Consideration to Approve the "Doing Business As" Name
9. Commission Consideration to Adopt the "Doing Business As" Name
10. Report of the Finance Committee and Consideration by the Management Committee to Adopt the Report and Recommendation of the Finance Committee
11. Management Committee Consideration to Approve Amendments to IIPRC Terms and Procedures for IIPRC Filing Fees
12. Commission Consideration to Adopt Amendments to IIPRC Terms and Procedures for IIPRC Filing Fees
13. Management Committee Consideration to Approve 2011 Annual Budget and the 2010/2011 Schedule of Fees

14. Commission Consideration to Adopt 2011 Annual Budget and the 2010/2011 Schedule of Fees
15. Report and Recommendation of the Product Standards Committee and Consideration by the Management Committee to Adopt the Report and Recommendation of the Product Standards Committee
16. Management Committee Consideration to Approve the Uniform Standards and Amendments to Uniform Standards Issued on August 6, 2010
17. Commission Consideration to Adopt the Uniform Standards and Amendments to Uniform Standards Issued on August 6, 2010
18. Commission Consideration of Indiana's Request to Stay the Effectiveness in Indiana of the Uniform Standards for Individual Long-Term Care Insurance
19. Management Committee Consideration to Approve the September 27, 2010 Management Committee Meeting Minutes and the August 13, 2010 Joint Management Committee and Commission Meeting Minutes
20. Commission Consideration to Approve the August 13, 2010 Joint Management Committee and Commission Meeting Minutes as Approved by the Management Committee
21. Treasurer's Report
22. Operational Update
23. Consider Reappointments of Advisory Committees
24. Annual Formation of Management Committee for 2010/2011
25. Elections of the 2010/2011 Officers
26. Any Other Matters
27. Adjourn

**Minutes of the Joint Meeting of the Interstate Insurance
Product Regulation Commission and its Management Committee
Sunday, October 17, 2010**

Members of the Commission in attendance:

Director Mary Jo Hudson, Chair, Ohio
Sue Ezalarab as a designated representative for Commissioner Sean Dilweg, Vice Chair, Wisconsin
Commissioner Sandy Praeger, Treasurer, Kansas
Director Linda S. Hall, Alaska
Commissioner Marcy Morrison, Colorado
Margaret Witten as a designated representative for Commissioner John W. Oxendine, Georgia
Kathleen Nakasone, Hawaii
Director William W. Deal, Idaho
Robyn Crosson as a designated representative for Commissioner Stephen Robertson, Indiana
Commissioner Susan Voss, Iowa
Commissioner Sharon P. Clark, Kentucky
Commissioner James J. Donelon, Louisiana
Eric Cioppa as a designated representative for Superintendent Mila Kofman, Maine
Dennis Yu as a designated representative for Acting Commissioner Elizabeth Sammis, Maryland
Commissioner Joseph G. Murphy, Massachusetts
Joan Moiles as a designated representative for Commissioner Kenneth Ross, Michigan
Commissioner Glenn Wilson, Minnesota
Aaron Sisk as a designated representative for Commissioner Mike Chaney, Mississippi
Director John M. Huff, Missouri
John Rink as a designated representative for Director Ann M. Frohman, Nebraska
Commissioner Roger A. Sevigny, New Hampshire
Ted Hamby as a designated representative for Commissioner Wayne Goodwin, North Carolina
Darren Ellingson as a designated representative for Commissioner Kim Holland, Oklahoma
Peter Camacci as a designated representative for Commissioner Joel Ario, Pennsylvania
Yvette Domench as a designated representative for Commissioner Ramon Cruz-Colon, Puerto Rico
Elizabeth Dwyer as a designated representative for Superintendent Joseph Torti III, Rhode Island
Sara Waitt as a designated representative for Commissioner Mike Geeslin, Texas
Commissioner Neal T. Gooch, Utah
Kevin Gaffney as a designated representative for Commissioner Michael Bertrand, Vermont
Don Beatty as a designated representative for Commissioner Alfred W. Gross, Virginia
Beth Berendt as a designated representative for Commissioner Mike Kreidler, Washington
Bill Kenny as a designated representative for Commissioner Jane L. Cline, West Virginia
Stephanie McGee as a designated representative for Commissioner Ken Vines, Wyoming

State Regulator Staff in attendance:

Marylyn Burch, Kansas
Ron Henderson, Louisiana
Susan Real, Ohio
Kathie Stepp, Oklahoma
Ana Smith-Daley, Texas
Betsy Jerome, Utah

Members of the Legislative Committee in attendance:

Representative Robert Damron, Kentucky
Representative Keith Olson, Alaska
Senator Ralph Hudgens, Georgia
Senator Delores Kelly, Maryland

Representative Brian Patrick Kennedy, Rhode Island

Members of the Industry Advisory Committee in attendance:

Steve Buhr, AEGON/Transamerica Group
Bill Anderson, National Association of Insurance and Financial Advisors (NAIFA)
Amanda Matthiesen, America's Health Insurance Plans (AHIP)
Michael Lovendusky, American Council of Life Insurers (ACLI)
Nicole Allen, Council of Insurance Agents and Brokers
Tom English, New York Life Insurance Company
Maureen Adolf, Prudential Insurance Company of America
Mary Keim, State Farm Life Insurance Company

Members of the Consumer Advisory Committee in attendance:

Sonja Larkin-Thorne, NAIC Consumer Liaison Representative
T. Ryan Wilson, American Association of Retired Persons (AARP)
Brendan Bridgeland, Center for Insurance Research

Interested Parties in attendance and addressing the Commission:

Miriam Krol, ACLI

IIPRC Team in attendance:

Karen Schutter, Executive Director
Sara Dubsky, Operations Manager
Alice Fontaine, Actuarial Consultant
David Morris, Product Review Consultant
Maureen Perry, Product Review Consultant
Charles Rappacciuolo, Marketing & Development Consultant

NAIC Staff in attendance:

Becky McElduff, Senior Counsel
Kay Noonan, General Counsel
Amanda Yanek, Government Relations Legislative Analyst

Director Hudson called to order the joint meeting of the Interstate Insurance Product Regulation Commission (“IIPRC”) and its Management Committee.

Director Hudson proceeded to the first item on the agenda, a meeting of the Legislative Committee. Director Hudson recognized the members of the Legislative Committee who were in attendance. Representative Damron noted that NCOIL’s appointments to the Legislative Committee have been finalized and that NCSL’s appointments will be forthcoming shortly. Representative Damron stated that the Legislative Committee will postpone their election of the Chair and Vice Chair until NCSL has made their appointments. Representative Kennedy added that Senator Hudgens will be vacating his Committee seat due to his run for the Commissioner of Insurance and Safety Fire in the State of Georgia and that NCSL will hopefully have an appointment made after the December meeting of NCSL. Director Hudson recognized Ms. Nolan, the Executive Director of NCOIL.

Director Hudson moved to the next item on the agenda, a Public Hearing on Uniform Standards and Amendments to Uniform Standards that were issued on August 6, 2010, the 2011 Annual Budget and the Amendments to IIPRC Terms and Procedures for IIPRC Filing Fees. Specifically the Uniform Standards are:

- Additional Standards for Graded Death Benefit for Individual Whole Life Insurance Policies;

- Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (Commonly Marketed as Longevity Standards);
- Amendments to Individual Term Life Insurance Policy Standards;
- Amendments to Individual Whole Life Insurance Policy Standards;
- Amendments to Additional Standards for Intermediate Period Endowment Benefit Features for Individual Life Insurance Policies (Including Return of Premium); and
- Amendments to Core Standards for Individual Deferred Non-Variable Annuity Contract.

There were no comments provided on the uniform standards or the amendments to Uniform Standards. Director Hudson asked Ms. Schutter to provide a summary of the 2011 Annual Budget. There were no questions regarding the summary provided or the Annual Budget. Ms. Schutter provided a brief summary on the Amendments to IIPRC Terms and Procedures for IIPRC Filing Fees. There were no comments regarding the summary or the amendments to IIPRC Terms and Procedures for IIPRC Filing Fees.

Director Hudson proceeded to the next item on the agenda, the Report of the Audit Committee. Director Hudson asked Commissioner Donelon to provide this report.

Commissioner Donelon reported that the Audit Committee met earlier in the day for the purpose of reviewing the financial statements for August and September. Commissioner Donelon noted that the revenues and expenses through September 30th are running at approximately 80% of budgeted revenues and expenses. Commissioner Donelon stated that the IIPRC has approximately \$30,000 in deferred revenue as of the end of September which reflected the registration fees from companies that had not yet filed with the IIPRC in 2010. Commissioner Donelon further explained that once these companies utilize the Compact, their registration fee will be moved to earned revenue. Commissioner Donelon also noted that the IIPRC Office requested an additional draw of \$250,000 of the available Line of Credit which brings the total for 2010 to \$450,000 of the \$850,000 granted. Commissioner Donelon concluded his report.

Director Hudson asked if there were any comments. There were none. Director Hudson asked if there was a motion from the Commission to adopt this report. Ms. Berendt made the motion and Mr. Kenny seconded the motion. The motion was adopted by unanimous voice vote.

Director Hudson proceeded to the next item on the agenda, the report of the Rulemaking Committee. Director Hudson asked Mr. Gaffney to make this report.

Mr. Gaffney reported that the Committee would like to make a recommendation to the Management Committee for the purpose of exposing the amendments to the Operating Procedure for the Filing and Approval of Product Filings for public comment. Mr. Gaffney explained that the proposed amendments provide clarification as to the requirements for a product filing and the review requirements for products that combine life or annuity components with long-term care components. Mr. Gaffney also noted that the amendments propose a procedure for handling when a company receives approval from states to change its name and the name change affects Commission filings. Mr. Gaffney reported that the Committee began looking at the Rule for possible amendments as a result of the conversation regarding combination products that arose during the development of the individual long-term care Uniform Standards. Mr. Gaffney noted that the Committee worked closely with the members of the Product Standards Committee in drafting these amendments. Mr. Gaffney explained that the new section that was added to address company name changes clearly states that the change in corporate name must be approved at and by the company's state of domicile and the compacting state and not through any filing with the IIPRC. Mr. Gaffney concluded his report by noting that the Committee held a public call in early October for the purpose of receiving comments on these proposed amendments.

Director Hudson asked if there were any comments regarding the Report and recommendation of the Rulemaking Committee. Mr. Bridgeland noted that it was important to gather the information regarding

name changes for historical purposes. Ms. Schutter noted that the IIPRC Office would be working with SERFF to facilitate with the capturing of this data. Director Hudson asked if there was a motion from a member of the Management Committee to approve the report and recommendation. Ms. Berendt made the motion and Director Huff seconded. The motion was approved by unanimous voice vote.

Director Hudson proceeded to the next item, the report of the Technology Committee. Director Hudson asked Commissioner Voss to provide this report.

Commissioner Voss reported that the Technology Committee has been working with the IIPRC Office to provide feedback regarding the requirements for enhancements associated with improving the functionality of mix and match data. Commissioner Voss indicated that there were enhancements released in the September SERFF release that would allow filers to utilize the template functionality within the filings. Commissioner Voss noted that the December release of SERFF will include enhancements that will allow the filer to cut and paste the mix and match data. Both of these enhancements will allow the filers to submit the requisite information with greater ease.

Director Hudson asked if there were any comments regarding the Report of the Technology Committee; there were none. Director Hudson asked if there was a motion for the Management Committee to approve the report. Ms. Moiles made the motion and Mr. Sisk seconded. The motion was approved by unanimous voice vote.

Director Hudson proceeded to the next item, the report of the Communications Committee. Director Hudson asked Mr. Ellingson to provide this report.

Mr. Ellingson reported that the Communications Committee is making a recommendation to adopt "Interstate Insurance Compact" as the "doing business as" name for the organization. Mr. Ellingson provided a summary of the actions taken regarding the development of this recommendation. Mr. Ellingson reminded the Commission that the intent is not to change the legal name, but rather the Commission formally adopt a "doing business as" name. Mr. Ellingson noted that formal action is recommended so that the organization will have a consistent and descriptive name that it can use to develop widespread name recognition and messaging. Mr. Ellingson stated that the Communications Committee recommends that rather than using the term "IIPRC", that the organization use the preferred choice of "Interstate Insurance Compact" as its official 'doing business as' name and shorter derivations including Insurance Compact or Compact and not an acronym like IIPRC or IIC. Mr. Ellingson concluded his report.

Director Hudson asked if there were any comments regarding the report of the Communications Committee. Mr. Beatty asked if there were any requirements to the Secretaries of State and filing fees associated with this. Ms. Waitt noted that the name change may cause confusion between the IIPRC and the Compact that is currently being drafted regarding surplus lines. Commissioner Donelon noted that the Commission should pursue the use of Interstate Insurance Compact. Director Hudson noted that maybe the Commission should table this idea for the time being and go back to the stakeholders for their comments regarding this issue. Mr. Wilson noted that the IIPRC is a recognized name and that some of the other acronyms are recognized brand names and the Commission should be cognizant of these when further investigating the name change.

Director Hudson asked if there was a motion to approve the report of the Communications Committee and defer approval of the name change. Director Hudson noted that in the motion it would be inferred that the Commission has asked the Committee to further investigate the name change. Ms. Waitt made the motion and Ms. Ezalarab seconded. The report was approved by unanimous voice vote.

Director Hudson moved to the next item on the agenda, the report of the Finance Committee. Director Hudson asked Mr. Rink to provide this report.

Mr. Rink reported that the Finance Committee has a recommendation to make to the Management Committee regarding the Schedule of IIPRC Filing Fees. Mr. Rink noted that part of the amendments to the IIPRC Terms and Procedures for IIPRC Filing Fees was to develop a separate Schedule of Fees that would be amended in coordination with the Annual Budget. Mr. Rink highlighted that the Schedule of Fees does not in fact change any of the current fees, but includes new filing fees associated with the individual long-term care product filing submissions. Mr. Rink explained that the Finance Committee would recommend that the Management Committee and Commission adopt this Schedule of Fees at the same time that it adopts the 2011 Annual Budget. Mr. Rink concluded the report.

Director Hudson asked if there were any comments. Ms. Ezalarab asked with regard to “Advertising, each submission” does this mean each time that the filing is re-opened. Ms. Schutter replied in the affirmative. Director Hudson asked if there was a motion to approve the report and recommendation of the Finance Committee. Ms. Berendt made the motion and Ms. Ezalarab seconded. The motion was approved by unanimous voice vote.

Director Hudson moved to the next item on the agenda, Management Committee consideration to approve the amendments to IIPRC Terms and Procedures for IIPRC Filing Fees. Director Hudson asked if there was a motion from the Management Committee. Mr. Sisk made the motion and Ms. Ezalarab seconded. The motion was approved by unanimous voice vote.

Director Hudson proceeded to the next item on the agenda, Commission consideration to adopt the amendments to the IIPRC Terms and Procedures for IIPRC Filing Fees. Director Hudson asked if there was a motion. Mr. Kenny made the motion and Commissioner Clark seconded. The motion was adopted by unanimous voice vote.

Director Hudson advanced to the next item on the agenda, the Management Committee consideration to approve the 2011 Annual Budget and the 2010/2011 Schedule of Fees. Director Hudson asked if there was a motion from the Management Committee. Director Hudson asked if there were any comments regarding either the budget or the schedule of fees; there were none. Mr. Burch made the motion and Ms. Ezalarab seconded. The motion was approved by unanimous voice vote.

Director Hudson moved to the next time on the agenda, Commission consideration to adopt the 2011 Annual Budget and the 2010/2011 Schedule of Fees. Commissioner Clark made the motion to adopt the 2011 Annual Budget and the 2010/2011 Schedule of Fees. Director Hudson asked if there were any comments regarding either the budget or the schedule of fees; there were none. The motion was approved by unanimous voice vote.

Director Hudson proceeded to the next item on the agenda, the report and recommendation of the Product Standards Committee. Director Hudson asked Ms. Waitt to provide this report.

Ms. Waitt reported that the Product Standards Committee has a recommendation to the Management Committee to initiate the rulemaking process for two (2) uniform standards covering benefit features. More specifically the two (2) uniform standards are the Additional Standards for Overloan Protection and the Additional Standards for Change of Insured Benefits. Ms. Waitt briefly reviewed the process taken by the Product Standards Committee to make the recommendation. Ms. Waitt concluded the report.

Director Hudson asked if there were any comments; there were none. Director Hudson asked if there was a motion from the Management Committee. Commissioner Sevigny made the motion and Director Huff seconded. The motion was approved by unanimous vote.

Director Hudson moved to the next item on the agenda, Management Committee consideration to approve the Uniform Standards and Amendments to Uniform Standards issued on August 6, 2010. Director Hudson

asked if there were any comments; there were none. Ms. Berendt made a motion for the Management Committee to approve the Uniform Standards and Amendments to Uniform Standards issued on August 6, 2010 and Ms. Ezalarab seconded the motion. The motion was approved by unanimous voice vote.

Director Hudson proceeded to the next item on the agenda, Commission consideration to approve the Uniform Standards and Amendments to Uniform Standards issued on August 6, 2010. Director Hudson asked if there were any comments; there were none. Director Hudson asked there was a motion. Mr. Beatty made the motion for the Commission to approve the Uniform Standards and Amendment to Uniform Standards issued on August 6, 2010 and Ms. Domench seconded the motion. The motion was approved by unanimous voice vote.

Director Hudson advanced to the next item on the agenda, Commission consideration of Indiana's request to Stay the Effectiveness in Indiana of the Uniform Standards for Individual Long-Term Care Insurance. Director Hudson explained that the Commission received a request from Indiana Department of Insurance to stay the effectiveness of the individual long-term care insurance Uniform Standards while the Department pursues opt-out by regulation. Director Hudson noted that the regulation-making period in Indiana will take at least 90 days and maximum of 180 days to complete. Director Hudson asked Indiana to provide an overview of their request to stay. Ms. Crosson noted that the Department has initiated the rulemaking process and expressed appreciation for the assistance the Department has received from the IIPRC Office.

Director Hudson asked if there was a motion to approve Indiana's request for stay of the effectiveness of the individual long-term care uniform standards for ninety (90) days from December 1, 2010. Commissioner Clark made the motion and Commissioner Morrison seconded. Director Hudson asked if there were any comments. Senator Kelley asked how the federal regulation will affect the IIPRC Uniform Standards. Ms. Ezalarab noted that the IIPRC and the states will be working on this particular issue. Ms. Krol noted that the federal regulation is a federal entitlement program and will have no impact on private insurance products. Ms. Krol noted that at this time, there is no guidance published regarding this particular issue. The motion was adopted unanimously.

Director Hudson moved to the next item on the agenda, Management Committee consideration to approve the September 27, 2010 Management Committee meeting minutes and the August 13, 2010 Joint Meeting of the Management Committee and Commission meeting minutes. Director Hudson asked if there were any comments; there were none. Director Hudson asked for a motion from the Management Committee. Ms. Moiles made the motion and Director Huff seconded. Both sets of meeting minutes were approved by unanimous voice vote.

Director Hudson proceeded to the next item on the agenda, Commission consideration of the August 13, 2010 Joint Meeting of the Management Committee and Commission meeting minutes as approved by the Management Committee. Director Hudson asked if there were any comments; there were none. Director Hudson asked if there was a motion to adopt the meeting minutes. Mr. Beatty made the motion and Mr. Kenny seconded. The meeting minutes were adopted by unanimous voice vote.

Director Hudson advanced to the next item on the agenda, Treasurer's Report. Director Hudson asked Mr. Burch to provide this report.

Mr. Burch provided a brief summary of the IIPRC's self-generated revenue for 2010 to date. Mr. Burch also provided a summary of the operating budget and noted that the IIPRC is currently operating 26% under budgeted expenses. Mr. Burch reported on the Line of Credit and highlighted the fact that the IIPRC has only requested \$450,000 of the \$850,000 that has been made available to the IIPRC in 2010. Mr. Burch concluded his report.

Director Hudson asked if there were any comments regarding the Treasurer's Report. There were none. Director Hudson moved to the next item on the agenda, an Operational Update. Director Hudson asked Ms. Schutter to provide this report.

Ms. Schutter reported on current Compact legislative activity in New Jersey and Illinois. Ms. Schutter reviewed the process the IIPRC Office is taking with regard to the implementation of the individual long-term care insurance Uniform Standards. Ms. Schutter reminded the Commission members to submit their Committee Preference Forms to the IIPRC Office. Ms. Schutter gave an overview of the current IIPRC Filing Statistics and highlighted tools that the IIPRC Office will be making available in the coming months. Ms. Schutter concluded the Operational Update.

Director Hudson asked if there were any questions. There were none.

Director proceeded to the next item on the agenda, consider reappointments of Advisory Committees. Director Hudson noted that under the Compact Bylaws the Industry Advisory Committee has eight seats with staggering two-year terms. Director Hudson reported that notice was sent to the IIPRC's general distribution list regarding these open seats. Director Hudson explained that one of the seats is specifically reserved for representatives of producer organizations and the other three are to be held by company representatives. Director Hudson noted that there were five applications submitted. Director Hudson proposed that the IIPRC form a nominating committee to present a recommendation to the Management Committee in November for these open seats. Director Hudson noted that Wisconsin has volunteered and asked for two additional volunteers. New Hampshire and Ohio volunteered.

Director Hudson advanced to the next item on the agenda, the annual formation of the Management Committee of 2010/2011. Director Hudson noted that at each Annual Meeting the Commission is to officially form the Management Committee for the upcoming annual period. Director Hudson reminded the members that the composition of the Management Committee is governed by the Compact Statute. Director Hudson reported that the Management Committee is composed of 3 tiers: the first the six (6) states with the largest premium volume; the second comprises four (4) states with more than 2% of the premium volume and are based on an annual rotation; and the third comprises four (4) states with less than 2% of the premium volume selected to represent each of the four (4) NAIC zones. Director Hudson noted that the Members of the Management Committee for 2010-2011 in the first tier (presented based on premium volume) are: Texas, Pennsylvania, Ohio, Michigan, North Carolina and Massachusetts; in the second tier are : Wisconsin, Maryland, Missouri and Virginia; and the third tier are: New Hampshire, Mississippi, Kansas and Washington. Director Hudson asked if there were any comments; there were none.

Director Hudson moved to the next item on the agenda, election of the 2010/2011 Officers. Director Hudson asked Commissioner Praeger to proceed with the election of the officers.

Commissioner Praeger asked if there was a nomination for Chair of the Commission. Commissioner Donelon nominated Director Hudson. There were no other nominations. Director Huff motioned that nominations be closed. Commissioner Clark seconded the motion. The motion was adopted by unanimous vote.

Commissioner Praeger asked if there was a nomination for Vice Chair of the Commission. Director Huff nominated Commissioner Seigny. Commissioner Morrison motioned that nominations be closed. Director Hall seconded the motion. The motion was adopted by unanimous vote.

Commissioner Praeger asked if there was a nomination for Treasurer of the Commission. Director Huff nominated Commissioner Goodwin. There were no other nominations. Mr. Beatty motioned that nominations be closed. Director Hall seconded the motion. The motion was adopted by unanimous vote.

Director Huff motioned that the ballot be elected by acclamation. Director Hall seconded the motion. The motion was adopted by unanimous vote.

Director Hudson moved to the next item on the agenda, any other matters. Director Hudson thanked Commissioner Dilweg and his staff for their tenure as an Officer for the past two years. Director Hudson acknowledged Commissioner Praeger for her brief tenure as Treasurer of the Commission. Director Hudson recognized Director Frohman for her tenure as Chair of the Finance Committee.

Director Hudson asked if there were any other matters to be considered today by the Commission. Hearing none, Director Hudson asked if there was motion to adjourn. Mr. Beatty motioned and Mr. Yu seconded. The meeting was adjourned.