

Minutes of the Meeting of the Executive Committee Philadelphia, PA January 2, 2014

The second meeting of the 2013 Executive Committee was called to order by President Claudia Goldin at 10:00 AM on January 2, 2014 in Meeting Rooms 305 and 306 of the Philadelphia Marriott Downtown. Members present were: Orley Ashenfelter, Alan Auerbach, David Autor, Esther Dufo (by phone), Steven Durlauf (by phone), Raquel Fernandez, Amy Finkelstein, Penny Goldberg, Claudia Goldin, Anil Kashyap, John Leahy, Jonathan Levin, Rosa Matzkin, Paul Milgrom, William Nordhaus, Monika Piazzesi, Andrew Postlewaite, Peter Rousseau, Christopher Sims, and Michael Woodford. Also attending were: Richard Thaler, newly elected President-elect; and N. Gregory Mankiw, newly elected Vice President. Attending parts of the meeting to give reports were: Robert Moffitt and Dan Newlon, Chair and Washington Representative of the Committee on Government Relations; Marjorie McElroy, Chair of the Committee on the Status of Women in the Economics Profession; Cecilia Rouse and Gary Hoover, Chair and co-Chair of the Committee on the Status of Minority Groups in the Economics Profession; Hilary Hoynes, Chair of the Ad Hoc Search Committee for Editor of the *Journal of Economic Perspectives*; Mark Gertler, Chair of the Ad Hoc Search Committee for Editor of the *American Economic Journal: Macroeconomics*; and Nancy Rose, Chair of the Ad Hoc Committee on Job Market Systems Design and Implementation. Incoming editor of the *American Economic Journal: Economic Policy* Matthew Shapiro, General Counsel Terry Calvani, Assistant Secretary-Treasurer John Siegfried, and staff members Elizabeth Braunstein, Michelle DeBlasi, Marlene Hight, Regina Montgomery, Steve Stelling, Jane Voros, and Dawn Wallhausen also attended.

Goldin welcomed the newly elected members of the 2014 Executive Committee and noted that this was the final meeting for Fernandez, Milgrom, Piazzesi, and Woodford. She thanked them for their service. The minutes of

the April 12, 2013 meeting were then approved as written.

Report on the Annual Meetings (Rousseau and Hight). Rousseau reviewed the schedule of future meetings: Boston, January 3–5, 2015 (Saturday, Sunday, and Monday); San Francisco, January 3–5, 2016 (Sunday, Monday, Tuesday); Chicago, January 6–8, 2017 (Friday, Saturday, and Sunday); Atlanta, January 5–7, 2018 (Friday, Saturday, and Sunday); Philadelphia, January 4–6, 2019 (Friday, Saturday, and Sunday), San Diego, January 3–5, 2020 (Friday, Saturday, and Sunday), Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); and Boston, January 7–9, 2022 (Friday, Saturday, and Sunday).

Registration for the 2014 meetings in Philadelphia was 12,218. Previous peaks (since 1970) were 11,624 in Chicago (2012), 11,408 in San Diego (2013), 10,829 in San Francisco (2009), 9,908 in Denver (2011), and 9,483 in Atlanta (2010); the number of hotel rooms booked on the peak night was 7,294, in contrast to 7,439 for San Diego, 7,203 peak night rooms in Chicago, 6,651 in Denver, and 6,739 in Atlanta.

Rousseau reported that he and Convention Manager Marlene Hight are investigating several sites for future meetings, including Washington (2023). After discussion, it was agreed that San Diego and Las Vegas would also be considered as potential sites for 2023 or beyond. There were also concerns expressed that there must be adequate space in Washington for interviewing near the main hotel so that job candidates need not move across the city. Rousseau and Hight will visit Boston in February to secure additional rooms for the 2015 meeting at the block rate.

To reduce excess demand for the headquarters hotel, the Association increased the premium for rooms at the headquarters hotel in Philadelphia from an extra \$25 to an extra \$35 per night. This generated \$155,000 that is treated as registration fees. It did not eliminate excess demand as

the headquarters hotel once again sold out in two days. Given the positive net surplus from the 2013 meeting, it may be prudent to lower the registration fees for the 2015 meetings and consider raising the premium to perhaps \$45 for rooms in the headquarters.

Report of the Editor of the American Economic Review (Goldberg). Goldberg referred to her written report, published in the *2014 Supplemental Proceedings*. She reported that submissions rose 4 percent in 2013 following a stable stream in 2012 and an 11 percent increase in 2011. She noted that to accommodate the rising number of submissions, the Executive Committee had recently voted to increase the number of coeditors from eight to nine. Turnaround at the *AER* remains good, with most manuscripts receiving a first decision within three months and few manuscripts taking longer than six months. She reported that the desk rejection rate is 46 percent, and that there have been few complaints about these and, if anything, expressions of thanks for a fast decision. The *AER* published 121 papers in 2013, a slight decline from the 130 papers published in 2012, and the number of weeks from acceptance to publication has fallen from 61 to 49 over the past two years. To increase the readability of printed issues and further reduce backlog, the *AER* will start publishing monthly in 2014 (11 regular issues plus the *May Papers and Proceedings*).

A discussion followed about how the expanded *AER* could also offer flexibility to accept more high-quality papers. It was noted that the *AER* will likely see gradual increases in the number of articles published, but that this should accompany efforts to raise awareness of the high-quality contributions already being published regularly in the *AEJs*.

Following Goldberg's recommendation, it was VOTED to reappoint Hilary Hoynes to a second three-year term and to appoint Mark Aguiar to an initial three year term as Coeditors ending in December 2016, and to appoint John Leahy to an initial three-year term as Coeditor starting in January 2015. It was also VOTED to reappoint Nina Pavcnik and Christopher Timmins to third three-year terms, and Gautam Gowrisankaran and Eric Verhoogen to second three-year terms on the Board of Editors, and to appoint Manuel Amador, Marco Bassetto, Gita Gopinath, Seema Jayachandran, Bart Lipman,

and Ted O'Donoghue to initial three-year terms on the Board, all ending in December 2016, and to appoint Erik Hurst to an initial three-year term on the Board starting in July 2014 and ending in June 2017.

Report of the Editor of the Journal of Economic Literature (Durlauf). Durlauf reviewed his written report, which is published in the *2014 Supplemental Proceedings*. He thanked previous Editor Janet Currie for assistance in their smooth transition in July, and noted that Dawn Wallhausen, now Managing Editor, had been doing a fine job following the untimely death of long-time Managing Editor Mary Kay Akerman in August. He noted that the *JEL* had seen some shift in focus away from book reviews and toward articles over the previous five years, and expressed his view that book reviews should play an important role.

Acting on Durlauf's recommendation, it was VOTED to reappoint James Andreoni, Nicholas Bloom, Navin Kartik, Ricardo Reis, and Leeat Yariv to second three-year terms on the Board of Editors, and to appoint Victor Aguirregabiria, Arnaud Costinot, Kate Ho, Ilyana Kuziemko, Aldo Rustichini, and Edward Vytlacil to initial three-year terms on the Board, with all terms ending in December 2016.

Report of the Editor of the Journal of Economic Perspectives (Autor). Autor referred to his report, which is published in the *2014 Supplemental Proceedings*. He noted that the *JEP* had now completed its 26th year as an Association journal, and that its superb Managing Editor Tim Taylor has been with the *JEP* since its inception. He noted that about 15 percent of articles published in the *JEP* originate as unsolicited proposals and that potential authors are encouraged to submit proposals as described in the guidelines available on the *Journal* website.

Autor reported that article downloads for the now freely-available *JEP* from the AEA website averaged nearly 60,000 per month in 2013 and that Amazon Kindle versions have received several thousand downloads. He reported that an experiment started in 2012 to increase reader awareness of the *JEP* by sending a postcard mailing of the *JEP*'s table of contents to Association members in half of the US states showed no significant effect of the postal mailing. The e-mailing of electronic tables of contents to AEA members upon publication of the

JEP, however, has been accompanied by large increases in downloads.

Acting on Autor's recommendation, it was VOTED to appoint Amy Finkelstein and Richard G. Newell to three-year terms on the Board of Editors ending in December 2016.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo). Duflo referred to her written report, which is published in the *2014 Supplemental Proceedings*. She noted that the *Journal* received a record 525 first submissions for the year ending October 31, 2013, up 11 percent from the previous year, while turnaround averaged 32 days to first decision, down from 39 days in 2012, with nearly all decisions made within three months. Duflo noted that a third Coeditor may be needed to maintain the excellent turnaround as the *Journal* approaches 600 submissions per year. She also noted that *AEJ: Applied* continues to rise rapidly in terms of recent impact factors. Acting on Duflo's recommendation, it was VOTED to appoint Pascaline Dupas to a three-year term on the Board of Editors of *AEJ: Applied* ending in December 2016.

Report of the Editor of the American Economic Journal: Economic Policy (Auerbach). Auerbach referred to his written report, published in the *2014 Supplemental Proceedings*. He reported that the *Journal* received 411 submissions in 2013, up 10 percent from 2012, and that average turnaround for first decisions was 49 days. This was slightly longer than 2012 but reflects a slight decrease in the summary rejection rate, which is about 40 percent. He noted that the percent of first submissions to receive a favorable response (acceptance or invitation to revise and resubmit) had fallen to 11 percent from 16 percent in 2012, and that this largely reflects rising submissions and stability in the number of articles published. All first decisions were made within 6 months in 2013. Acting on Auerbach's recommendation, it was VOTED to appoint David Romer to a three-year term on the Board of Editors of *AEJ: Policy* ending in December 2016. Acting on incoming editor Matthew Shapiro's recommendation, it was also VOTED to appoint Alan Auerbach to a three-year term on the Board of Editors of *AEJ: Policy* ending in December 2016.

Report of the Editor of the American Economic Journal: Macroeconomics (Leahy). Leahy referred to his written report, published in the *2014 Supplemental Proceedings*. He

reported that the *AEJ: Macro* continues to publish high quality papers, with submissions up by 11 percent in 2013 following a 30 percent increase in 2012. About 80 percent of first submissions receive a decision within four months, and nearly all within six months. He announced that papers presented at an NBER conference held in October on "Lessons from the Financial Crisis for Monetary Policy" will be considered for publication in the *AEJ: Macro*. Acting on Leahy's recommendation, and based on the rising number of submissions, it was VOTED to appoint Simon Gilchrist to a three-year term as a second Coeditor of *AEJ: Macro* ending in December 2016.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Postlewaite referred to his written report, published in the *2014 Supplemental Proceedings*. He reported that submissions were up by 10 percent in the past year, and that two-thirds of initial submissions receive decisions within three months, and nearly all others within six months. He also noted that communication with the *AER* editors continues to be effective in encouraging the transfer of high-quality papers. Following Postlewaite's recommendation, it was VOTED to re-appoint Robert Porter to a third and final three-year term as Coeditor and to reappoint Kyle Bagwell to a third three-year term on the Board of Editors of *AEJ: Micro* ending in June 2017. It was also VOTED to re-appoint Michael Ostrovsky to a second three-year term on the Board ending in December 2016.

Report of the EconLit and the JEL Classification System (Rousseau). Rousseau referred to the written report of Steven Husted, Managing Director of *EconLit* Product Design and Content. He reported that the classifying group in the Pittsburgh office had identified four new *JEL* categories at their last meeting in August 2013, and that 174 journals had applied for inclusion in *EconLit*, of which 70 had been accepted. Revenues from *EconLit* sales were stable in 2013 as vendors continue to value the database and construct front-end products that access it. He noted that efforts to increase awareness of *EconLit for Members*, available on the AEA website, have led to modest increases in its usage among members. Rousseau also reported that EBSCO, the primary *EconLit* vendor, confirmed that modernizing the *JEL* classifications

would not impact operations so long as there is sufficient lead time. After some discussion, it was concluded that it may be useful to charge a committee with examining classification systems to determine how other scientific fields are proceeding. It was also decided that a more flexible search engine for journal content be implemented on the AEA website.

Update on Standing Committees for 2014 (Nordhaus). Nordhaus announced appointments of Alan Auerbach as chair of the AEA Committee on Honors and Awards, Orley Ashenfelter as chair of the Nominating Committee, and Jonathan Skinner as chair of the Committee on Government Relations. He noted that AEA operations depend on the outstanding service to the profession provided by 13 standing committees, several ad hoc committees, and seven representatives to professional societies. He noted that the Committee for Oversight of Operations and Publishing had been less active recently and that he will expand the committee's activities to meet once or twice a year at the AEA publications office in Pittsburgh to focus on operations such as *EconLit*, the *JEL* Codes, the migration to electronic publishing, archiving of data, website improvements, and the expansion of services related to *Job Openings for Economists*. To this end, he will appoint 2–3 new members, including Secretary-Treasurer Peter Rousseau so that he can leverage his skills in overseeing the Pittsburgh office.

Nordhaus also announced an intention to refine the charge of the AEA Committee on Economic Statistics (AEA Stat). He noted that the structure of AEA committees has evolved considerably since AEA Stat was established in 2002, and that the major change has been the establishment of a Committee on Government Relations (CGR). Because the mandates of the two committees overlap, AEA Stat (1) would become closely involved with the federal statistical agencies, (2) would continue to take on long-term projects on evaluating and proposing new and revised datasets that would be helpful for economic research and policy, (3) would work in consultation with the CGR to ensure that outreach and advocacy activities are coordinated between the two committees, and (4) would engage a DC staffer, initially Dan Newlon, to provide staff support for the Statistics Committee and help coordinate its activities with the CGR. In some cases,

AEA Stat and the Committee on Government Relations might undertake joint projects and to establish joint committees.

Report of the Committee on Government Relations (CGR) (Moffitt). Moffitt referred to his written report, published in the *2014 Supplemental Proceedings*. He explained that the CGR represents the interests of economists by educating and informing policy makers in Washington, DC and other parts of the country about the importance of economic research. These activities range from getting prominent economists to speak with legislators in Washington to encouraging economists to apply for positions there. The CGR has never objected to general cuts in government spending, such as sequestration, and has never objected to cuts in overall NSF and NIH budgets, but does advocate when disproportionate cuts are planned in programs of interest to economists for reasons that do not reflect the value of economic research.

The Committee was very active in 2013, holding one-hour conference calls every three to four weeks and meeting with decision makers in Washington in response to real and potential threats. Many involved the discontinuation of funding for economic research at the NIH. The CGR was in contact with members of Congress and their staffs to promote ongoing relationships with those supportive of economic research. Moffitt reported that the NIH threat had since receded, and that a study planned by NIH to assess its economics grants had not moved forward. There was discussion about pro-actively developing an inventory of cases where economic research has been useful. Moffitt noted that the CGR and AEA staff had issued two press releases to date on valuable research in NIH-funded health economics published in AEA journals.

The Directorate for Social, Behavioral, and Economic Sciences (SBE) at the NSF has also been under threat. Legislation passed in 2013, for example, mandated that NSF awards in political science be restricted to those with a demonstrable impact on the economy or national defense. There is concern that economics research could be next. The CGR joined forces with the Consortium of Social Science Associations (COSSA) to promote the value of the social sciences at NSF, and co-sponsored a reception at the Coalition for National Science Funding (CNSF) on the topic.

The committee also sponsored a workshop by the National Research Council on revisions to

current rules on the ethical treatment of human subjects in research, and has advocated for the synchronization of government statistical data across the various agencies.

Report of the Committee on the Status of Women in the Economics Profession (CSWEP) (McElroy). McElroy reviewed her report on selected CSWEP activities and results from the Committee's department survey, to be published in the *2014 Supplemental Proceedings*. Discussion then turned to increasing the number of national mentoring workshops so that fewer applicants would be turned down for participation due to mentoring constraints. After some discussion, it was VOTED to authorize a change from biennial to annual national CeMENT workshops for 2015–2018, and to authorize biennial regional workshops for 2015 and 2017. It was agreed that more mentoring of young economists in general is a function well worth the Association's attention and resources. McElroy requested additional funds for CSWEP to improve administrative support, including networking activities and communications. After discussion, it was VOTED to increase annual funding to CSWEP from \$60,000 to \$80,000.

Report of the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) (Rouse). Rouse announced that the Summer Program will hold its final meeting in 2014 under the current three-year contract with the Robert Wood Johnson Foundation Center for Health Policy and the Department of Economics at the University of New Mexico, and that the Committee was considering potential sites for 2015 and beyond. She reported that the program has been useful in preparing potential students for what to expect in graduate programs in economics, and that the program may have included 20 percent of those from under-represented minority groups that have been awarded PhDs in economics. The Executive Committee encouraged Rouse to pursue continuity in and a possible scaling up of the Summer Program, and to bring forward a proposal and budget for this. Rouse also noted that Marie Mora had agreed to lead the Committee's mentoring program for minority economists.

Update on Registry for Randomized Controlled Trials (Goldin). Goldin reported that the experimental registry for randomized controlled trials (RCTs), which the Executive

Committee had voted to establish at its April 2012 meeting, had seen a successful public launch in November 2013. Development and maintenance of the Registry are being funded by the AEA and a grant from the Sloan Foundation to the AEA. She noted that the Association encourages investigators to register new and existing RCTs, and that registration is entirely voluntary and not currently linked to or required for submission and publication in AEA journals.

The 2014 Program (Nordhaus). Nordhaus reported that an 18-member Program Committee had been hard at work since April building the exciting program that was about to convene, and thanked them for their service. He announced that the Committee had evaluated proposals for 425 submitted complete sessions, 1,150 individual papers, and a dozen panels. Despite the increased competition for space, the final AEA conference program included 2,000 different participants that were listed on at least one paper. He noted that the program included sessions on Federal Reserve Chairman Ben Bernanke's reflections on monetary policy in the United States, the economics of climate change, and the macroeconomics of austerity, among many others, and noted that video-recordings of sessions would be expanded.

The 2015 Program (Thaler). Thaler announced that he was appointing a Program Committee for the January 2015 meeting in Boston, and was considering a number of interesting sessions and panels that would reflect interdisciplinary approaches to economic questions.

Report of the Ad Hoc Search Committee for a new Editor of the Journal of Economic Perspectives (Hoynes). Goldin appointed a search committee in May 2013 to recommend a replacement for David Autor, who steps down as Editor of the *JEP* at the conclusion of his second and final three-year term in December 2014. Hoynes, chair of the search committee, described the process the committee members used to identify and screen prospects to succeed Autor. Details are available in the Committee Report published in the *2014 Supplemental Proceedings*. After discussion, it was VOTED to appoint Enrico Moretti to a three-year term as Editor effective January 1, 2015.

Report of the Ad Hoc Search Committee for a new Editor of the American Economic Journal: Macroeconomics (Gertler). Goldin appointed a search committee in September 2013 to

recommend a replacement for Editor John Leahy, who had indicated that he would step down at the conclusion of his term on December 31, 2014. Gertler, chair of the search committee, described the process the committee members used to identify and screen prospects. Details are available in the Committee Report published in the *2014 Supplemental Proceedings*. After discussion, it was VOTED to appoint Richard Rogerson as Editor of *AEJ: Macro* for a three-year term effective January 1, 2015.

Report of the Director of Job Openings for Economists (Siegfried). Siegfried reviewed his written report, published in the *2014 Supplemental Proceedings*. The number of new jobs listed decreased by 4.3 percent from 2012 to 2013. Both job preference signaling and the March job scramble completed their eighth year in 2013. Signaling allows job candidates to indicate a special interest in two job vacancies in early December. In 2013, 1,260 job candidates sent a total of 2,247 signals of interest to 715 employers. The scramble helps to match job candidates still available in March with positions still open at that time. In the March 2013 scramble there were 463 job candidates and 80 jobs listed.

Report of the Ad Hoc Committee on Job Market Systems and Implementation (Rose). Rose reported that the Ad Hoc Committee is tasked with providing input to and oversight of the work of the Association's information technology staff to update and enhance the electronic *Job Openings for Economists* as part of the AEA's ongoing commitment to improving the operation of the job market for new PhDs and to serve as liaison to the AEA Executive Committee and leadership during this process. The current work focuses on creating an integrated job market platform for advertisers, candidate applications, and reference letter submissions. A second phase of development will include a back-end application management system for employers to either manage the application process through *JOE* or retrieve the applications and reference letters from *JOE* for input to the employer's application management system. Rose noted that this is a complex software system with many components and will require the highest levels of security and functionality.

The Ad Hoc Committee holds conference calls with the IT staff, where Committee members receive progress reports on the design and

development of the system, and have an opportunity to ask questions about intended features of the platform and to make suggestions for functions and design objectives. The Committee plans to continue these periodic calls as prototypes of the various system components become ready for testing and refinement in the months ahead.

Report of the Secretary (Rousseau). Alan Auerbach steps down as Founding Editor of the *American Economic Journal: Economic Policy* in January 2014 and Janet Currie stepped down as Editor of the *Journal of Economic Literature* in June 2013. Rousseau read resolutions for both honoring their contributions that would be presented to the membership at the Annual Business Meeting and appear in the minutes published in the May 2014 *Papers and Proceedings*.

He reported that the transition to the Association's new dues structure, begun on January 1, 2012, is now nearly complete. The reductions of dues to \$20, \$30, and \$40 depending on income and the change of default to electronic-only access to the Association's journals have led to a small but continued rise in paid memberships, which stand at 18,239 at the close of November 2013 in contrast to the 17,830 at the same time in 2012. The default electronic-only option for the journals was taken by 61 percent of new and renewing memberships in 2013 as of November 30, in contrast to 55 percent in 2012.

The third AEA National Conference on Teaching Economics (Undergraduate, Graduate Levels) and Research in Economic Education (all levels) was held at the Renaissance Downtown Hotel in Chicago, IL, May 29–31, 2013. It was organized by the Committee on Economic Education (CEE). Registration was 290. The four plenary speakers were Spencer Krane, John List, Derek Neal, and Justin Wolfers. In addition to plenary sessions, 73 papers were presented at 21 sessions, 24 people participated in five panel discussions, and seven individuals conducted two practicum workshops. The Federal Reserve Bank of Chicago hosted a dinner for the participants. Planning for the 2014 conference is underway, and will be held May 28–30 at the Washington Marriott at Metro Center.

The annual election for officers included an electronic voting option for the third time in 2013. Electronic voting was open from August 1 to 10. During that period, 5,032 members voted, up from 3,933 in 2012 and 2,980 in 2011.

All other members were sent a paper ballot on August 12. Of these, 839 paper ballots were received, down from 906 last year and 1,140 in 2011. The combination of electronic and paper voting has increased the number of members voting. In the 2010 election, before the electronic voting option, only 2,831 valid ballots were received. Voting increased by 45 percent in 2011 to 4,120, another 17 percent in 2012 to 4,839, and another 21 percent in 2013 to 5,871, now nearly 32 percent of the Association's membership.

The Publications Office promoted *EconLit* and the AEA journals at meetings of the American Library Association, the Association of College and Research Libraries, the Special Libraries Association, and the Frankfurt Book Fair in 2013. The staff focused on improved messaging at exhibits and on holding meetings with librarians and vendors to enhance promotion of AEA products internationally.

An upgrade to Manuscript Central, the Thomson-Reuters product that the AEA uses for the processing of journal submissions and correspondence, was completed to the AEA's specifications in 2013. The upgrades streamline the refereeing and decision making processes for Editors and staff.

A Request for Proposals has been prepared for contracting out an overhaul of the AEA website to a professional web design firm, preferably from the Pittsburgh area. Though the AEA website performs acceptably for most member functions, the upgrade will modernize the site's look and navigability, and will offer outreach capabilities for the general public and in particular for younger students.

The Spring 2014 meeting of the Executive Committee will be held on April 17 at a hotel near Chicago's O'Hare Airport.

Report of the Treasurer (Rousseau). Rousseau reviewed his written report, which is published in the 2014 *Papers and Proceedings*. Detailed financial information is available there, and in the Association's audited financial results, published annually in the June *AER*. The projected financial results for 2013 show an operating surplus of \$722 thousand. He presented the proposed 2014 budget, which is in Table 1 accompanying the Treasurer's report that is published in the *Papers and Proceedings*. It projects an operating surplus of \$330 thousand. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2014 budget.

The Association's net unrestricted assets on September 30, 2013 were \$27 million, 2.7 times budgeted expenditures (including ASSA expenditures) for 2014. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is the range 1.5 to 2.5.

New Business. Goldin reported that she was considering submitting a grant proposal to a major funding institution to study why undergraduate women are underrepresented in the economics major and to investigate possible interventions to remedy this.

There being no further business to conduct, it was VOTED to adjourn at 4:53 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*