

1:32 p.m.

[Mr. Trynchy in the chair]

THE CHAIRMAN: Well, good afternoon, members and Treasury Board and whoever else. I thank you for coming out. We'll start our meeting, but before we do, I'd like everybody to introduce themselves so we know who's all here, starting with my lady friend to my left.

MS CARLSON: Debby Carlson, Edmonton-Ellerslie.

MR. BONNER: Bill Bonner, Edmonton-Glengarry.

MR. SEEFELDT: Tim Seefeldt, Treasury communications.

MR. BOISSON: Rene Boisson, office of the Auditor General of Alberta.

MS SIMARD: Gisele Simard, investment and debt accounting in Treasury.

MR. KRUSELNICKI: Peter Kruselnicki, Treasury.

MR. PUGH: Paul Pugh, Treasury.

MR. WARING: Laurence Waring, Treasury.

MR. SHARIFF: Shiraz Shariff, Calgary-McCall.

MR. LOUGHEED: Rob Lougheed, Clover Bar-Fort Saskatchewan.

MR. CLEGG: Glen Clegg, Dunvegan.

THE CHAIRMAN: Peter Trynchy, Whitecourt-St. Anne.

MRS. SHUMYLA: Diane Shumyla, committee clerk.

THE CHAIRMAN: Thank you all for coming. We've called the meeting to order. Now can we have approval of the agenda? Has everybody looked at it? Are there any questions or concerns? If not, can we have a motion from someone to adopt? Shiraz. Do we need seconds on this? No? Okay. Question. All in favour?

HON. MEMBERS: Agreed.

THE CHAIRMAN: Carried.

All right. Let's look at the minutes. I don't know. We haven't had that much time to look at them because we just got them shortly, but did anybody take a look at them and see if there are any concerns? The minutes of the January 19, 2000, meeting. The members present were Mr. Doerksen, Ms Carlson, Mr. Clegg, Mr. Lougheed, and Mr. Shariff. Any comments?

MR. CLEGG: I move the minutes of January 19.

THE CHAIRMAN: Moved by Mr. Clegg that they be accepted. All in favour? Carried.

The third-quarter update, released on February 22. Maybe here we can ask – usually it's done by the minister. He's not here. So, Peter, who's going to take this?

MR. KRUSELNICKI: I'll just make a few comments, Mr. Chairman, and then maybe stop at a certain point and ask members

if they have any questions. As you know, I'm here today with my officials to review with the committee the performance of the heritage savings trust fund to the end of the fiscal year and to submit for approval the annual report.

In terms of the status of the fund to the end of the third quarter the significant notes of point are that the equity markets performed extremely well in the quarter, and as a result the endowment portfolio's return in the third quarter alone was 9 percent. Investment income in the quarter was \$370.5 million, which pushed the income up for the first three quarters of the year to \$797.3 million. This was \$110.1 million ahead of the previous year, and the third-quarter budget update revised the net income forecast for the year to just over \$1 billion.

In terms of performance the endowment portfolio lagged the benchmark in the quarter by 20 basis points. However, on a year-to-year basis the endowment portfolio had built up a healthy lead against the benchmark. The significant area of underperformance was the Canadian equity component, which was being restructured at the time to correct an underweighting in technology.

Finally, it was decided as part of the improving fiscal position of the province that \$230 million of investment income would be retained in the fund, and the financial responsibility act provided for such payments at the discretion of the Treasurer.

Maybe before I move on to the fourth quarter, are there any questions on the third-quarter performance? Those are just the general highlights, Mr. Chairman.

THE CHAIRMAN: Thank you.

Any questions? Debby.

MS CARLSON: Sure, I will. Hi, Peter. I still miss you as a constituent, I have to tell you.

On the endowment portfolio can you tell us how it compares to other institutional portfolios? Have you done the surveys, and if so, which ones are included in that ranking? Could we in the future have that information in the report?

MR. KRUSELNICKI: Maybe Paul or Laurence can take a stab, and if we can't give you the full answer, we'd undertake to provide you with a written answer to that question, Ms Carlson.

MS CARLSON: Sure.

MR. WARING: In terms of actually doing the survey, we participate in one survey called the SEI Universe. What that firm does is actually go out and collect fund returns for institutional investors, and it comes up with something called a balanced fund survey. Because of just the timing of getting our quarterly report out versus when they actually collect all that information, it lags, so I think it's a little difficult sometimes for us to catch it for the quarterly, but we do include it in the annual report.

Also, there are some problems looking at it on a quarter-by-quarter basis simply because you're really just capturing a lot of quarterly volatility. On the one-year basis we do include it both in the general discussion, the year-end review, and for the performance of the individual funds. So for the endowment we actually include that under the discussion of performance on page 9. It's in the second paragraph. We describe what SEI is, and we provide an analysis of where we put relative to other fund managers. It is one of the more well-quoted surveys. It actually does get quoted in the *Globe and Mail* and things of that nature. So that's the one we've been using.

MS CARLSON: Okay. As a follow-up to that, I understand the reasoning for sometimes not being able to or not particularly

wanting to put it in the updates, but could we have it for the purposes of this committee as an addendum?

MR. WARING: Yeah. That's no problem.

MS CARLSON: That would be excellent. Thank you for that.

Do we have new time lines now for the transition portfolio to the endowment portfolio? Is that what I saw here?

MR. PUGH: We had approval last fall to transfer from the transition to the endowment \$1.2 billion a year, and we now have approval to go up to \$2.4 billion. We intend to use the \$2.4 billion a year, which will effectively mean that over a three-year period the transition portfolio will disappear, and it all will be in the endowment portfolio.

MS CARLSON: So we move to 2003, then, instead of 2005.

MR. KRUSELNICKI: That's correct.

MS CARLSON: Okay.

THE CHAIRMAN: First of all, welcome to the meeting, Dr. West, our new Treasurer. We'll ask you to speak if they get into a bind.

DR. WEST: No. I just ate a great big lunch, and I thought I'd just come in and listen.

THE CHAIRMAN: Okay. Thank you.  
Bill.

MR. BONNER: Yes. Congratulations, by the way, Steve.

DR. WEST: Thanks.

MR. BONNER: There seems to be quite a wide range of volatility earned by the equities, and I wonder if it's still feasible to claim that management will be able to add .5 percent in returns over and above that generated by the benchmark portfolio over a four-year period.

MR. PUGH: We still think that's a reasonable outperformance, if you will, over the benchmark over the four-year period. We will see volatility in the returns on a year-to-year basis, but over the longer term we still feel we can meet that benchmark.

MR. BONNER: Okay.

Is this the percentage that external investment managers are expected to outperform the benchmark over the market cycle?

MR. PUGH: Do you mean our own external managers or external funds that are managed?

MR. BONNER: The external investment managers, so our own.

MR. PUGH: Our own have different benchmarks that they have to adhere to depending on what their mandate is. For instance, we use State Street to manage an index fund. They're not expected to outperform the benchmark, which is the S & P index, but they just try and match that return. We expect some of our foreign managers to outperform by up to 200 basis points over the benchmark.

MR. BONNER: Okay. Good.

Can you provide the names of the investment managers for each of the mandated funds?

MR. WARING: We can. We haven't included it in the annual report, but we can provide it to the committee. I mean, that's not an issue.

MR. BONNER: Very good. Thank you.  
Any other questions, Debby?

MS CARLSON: I think that pretty well covers it.

1:42

THE CHAIRMAN: Any other questions from the other members?

One comment I'd like to make. I took the heritage fund pamphlet and sent it out to some people. I refer to them as Henry and Martha. They're somewhat older people, and they don't really understand it. Is there a way we could put a one-pager in the annual report some place where it just breaks it down in, like they say, grade 4 language? You know, it's technical as heck. "Yeah, we've got lots of money, but can we explain it in more simple terms," is what they say to me.

MR. KRUSELNICKI: So you're thinking of just a very simple overview. Tim Seefeldt, our acting communications director, is here, and I'm sure we can come up with something that will work for people to simplify the information. It is fairly complex.

THE CHAIRMAN: Yes, something easy to read and understand when we do our ads or whatever. Sure.

MR. SEEFELDT: We do that for the government annual report, and we can do it similar.

THE CHAIRMAN: Good. That's great.

DR. WEST: On that point. The Premier was on one of the talk shows last week, and he was asked about the other provinces and how that money was lent to them and where it is and how it was. They're the most commonly asked questions 15 years after the fact. That is one of the interests you get all the time. "What about that money we lent to the other provinces? Did they ever pay it back? How much interest did they pay? Did we get anything?" That's the basis of it. They still have a suspect of that entity. Is that well spelled out in this?

MR. PUGH: I think it is, but I guess the perception still is that we don't get market rates for the debt that we hold with other provinces, but it is all paid on time every time.

DR. WEST: I'm aware of that. It's not a criticism that it isn't performing well, because it did perform a lot better than I thought. Some of them had been up as high as 17 percent interest, and I think the lowest was 9.3. The average was 12 and a half or 13 percent. It goes with what Peter said: if we could get it as a highlight.

MR. KRUSELNICKI: We can definitely put that clarification in the document that Tim will work on, Dr. West.

THE CHAIRMAN: What would help – and the minister raises a good question. In the old days we had Hydro Quebec, the province of Saskatchewan, the province of Manitoba, whatever. Wherever the loans went, they were all paid back. Could we slip that back in there and say, "Paid in full"? I think that would be the answer for some people that are questioning us – paid in full – so we know where it's at.

MS CARLSON: But it could even be in a question-and-answer format of the most commonly asked questions; right?

THE CHAIRMAN: Right. That's what I mean, someplace. That's all.

MR. KRUSELNICKI: You might not want to include it in the annual report but in a separate document.

THE CHAIRMAN: Any place.

MR. KRUSELNICKI: Sure. Okay.

MS CARLSON: We could all use a brochure to send out in that regard.

MR. KRUSELNICKI: We could definitely work on that clarification for the committee.

DR. WEST: It's just that I'm surprised it's still around after this many years. That was such a political thing at the time. "They got it for nothing. Did they pay it back?"

THE CHAIRMAN: Rob, you had a question?

MR. LOUGHEED: I'd certainly concur, that very same question about the provinces: did they pay us back, or does it even exist anymore?

To follow up, last time I think we had an MLA column of some sort. Certainly the rural papers will publish lots of MLA columns or maybe the *Journal*. Don't you have inserts in the *Journal* in your communities where you're sticking that stuff in?

MR. SEEFELDT: Last year we did an MLA column that included the government annual report and the heritage fund. Maybe we'd want to split it up and do two separate ones, if you like.

MR. KRUSELNICKI: I think we should probably do this at the same time we release the annual report, at the end of June, so we should have this done very quickly.

THE CHAIRMAN: Yeah. That was then; this is now. All paid. Great.

MR. LOUGHEED: Like Peter says, simple newspaper-level reading.

MR. SEEFELDT: Kind of grade 6.

MS CARLSON: Maybe less than that.

THE CHAIRMAN: I said 4.

MR. BONNER: It's amazing how many questions we still get. "Is this fund still operational?" "How much is in there?" "Has it gone broke?"

THE CHAIRMAN: Well, that proves it. We had four people in Grande Prairie at an annual meeting and six in Red Deer who wanted to know.

Any other questions?

MR. SHARIFF: I just wanted to know, referring to pages 16 and 17, about the loan to Ridley Grain and that outstanding interest shortfall of \$12.198 million. Where is it reflected in this report?

MR. KRUSELNICKI: Gisele, can you maybe address that?

MS SIMARD: Yeah. If you look at the annual report, it's on page 39. It's note (d). The unpaid interest is capitalized. It's not capitalized on the financial statements.

MR. SHARIFF: And compounded?

MS SIMARD: Yes. Interest is earned on the interest.

THE CHAIRMAN: Okay, Shiraz?

MR. SHARIFF: Yes.

THE CHAIRMAN: Any other questions?

Can we have a motion to accept the third-quarter investment report? Would someone move that? Bill Bonner. All in favour?

HON. MEMBERS: Agreed.

THE CHAIRMAN: Carried.

Now, we go to the draft annual report. Has everybody looked at that? What comments do we have on that? We've just gone through it. Is there anything else you want to discuss on the annual report before we have a motion? Yes, Rob.

MR. LOUGHEED: On page 1 you have 6.9 percent and 6.8 percent of the book value cost of the province's total debt.

MS SIMARD: The 6.8 percent is the performance of the debt on the Canadian dollar portion. The 6.9 percent is the performance on the Canadian and the U.S.

MR. LOUGHEED: Okay. Does that need to be clarified at all?

MS SIMARD: Yeah. It says, "Province's total debt." We could put Canadian and U.S. Okay.

MR. LOUGHEED: Or conversely put "Canadian excluding American" on the other part or something.

MS SIMARD: Right. Okay.

THE CHAIRMAN: Any other questions? Okay, Debby. Go ahead.

MS CARLSON: In the course of the year we saw a substantial increase in the real estate holdings. Can you comment on that a little bit? Are there any intermediate companies holding any of those holdings?

MR. KRUSELNICKI: Paul, maybe you can address that question.

MR. PUGH: The real estate portfolio increased dramatically during the year because of the purchase of some shopping malls that we had down in Toronto. That was a large purchase which roughly doubled the size of the portfolio.

When you say intermediary companies, our real estate is purchased through holding companies that we own to protect the government from liability, from lawsuits and things like that. Our real estate is also in part purchased through joint venture arrangements with other participants, such as Oxford Development and OMERSF, the Ontario municipal employees retirement savings fund. So there are two if you go intermediaries. One is a holding company structure, which is the way we hold the real estate for all our funds, and the other is through a joint venture arrangement with other owners.

MS CARLSON: Which are the ones that have to be reported under section 149 of the Income Tax Act?

MR. PUGH: Those are the holding companies.

MS CARLSON: Could we see a listing of those for this committee?

MR. PUGH: Sure.

MS CARLSON: Also the weighting that we have now in terms of a breakdown between the office and retail kind of space.

MR. PUGH: Yeah. We can do that.

MS CARLSON: Okay. And that will come with the geographic location too?

MR. PUGH: Yeah. We can put together a chart: geographic location and description by product type.

MS CARLSON: Good.

And the reason for this substantial increase, the rationale behind it?

MR. PUGH: We felt real estate was a good buy at the time. I'd say that these are interests in three of the top five malls in Canada. The two that we don't own are Shewey Gardens in Toronto and Eaton Centre in Toronto. The three that we purchased plus those two would be, shall we say, the top malls in Canada. These are trophy properties that are in great locations. The sales per square foot for each of the malls are quite strong. It's surprising how much revenue some of the stores get off such a small amount of space. They're great properties. They'll last basically forever or for our lifetime.

1:52

MR. WARING: The other thing to keep in mind is that we're working through this transition. Right now we're working off half of the endowment base. On a year-by-year basis real estate is not something you go in and buy a little fraction of each year. You've got to buy it in chunks. So in a sense, you know, we're trying to buy a fairly chunky asset and spread it over a number of years where we're bringing these other assets in from the transition fund. So it's not going to be smooth. It can't be.

MS CARLSON: Okay.

DR. WEST: What's the cap on that? What percentage of the fund is real estate capped at?

MR. PUGH: The policy for the heritage fund is 10 percent for that. We're currently at, I think, 5 or 6 percent.

DR. WEST: Okay.

THE CHAIRMAN: Good.

Are there any other questions?

MR. SHARIFF: I have three questions. One is just a comment about the bar graph on page 4, Transfer of Assets over Transition Period. Just following up on Debby's question, should that now reflect 2003 as the transfer?

MR. PUGH: Yeah, you're probably right. Yes.

MR. SHARIFF: Okay.

MR. KRUSELNICKI: Well, just one caution on that. While the transfers have been agreed to up to \$2.4 billion, that doesn't necessarily mean that it will be \$2.4 billion. It could vary. So 2003 would be the absolute earliest, but it could be a little bit later than that.

MR. SHARIFF: Maybe an explanation paragraph indicating that it's an accelerated process and may be completed by 2003.

MR. KRUSELNICKI: Okay.

MR. SHARIFF: Then my second question is with regard to page 11 on the endowment portfolio's industry exposure. I'm just wondering about the transportation side. Have we been hit by what has happened to Laidlaw or not?

MR. PUGH: The answer would be yes, but it was a small holding in the portfolio, mainly limited to the indexed funds.

MR. SHARIFF: Okay.

My final question. At one of our previous meetings there was this discussion about making some of the investment information available on the Internet or accessible to those who want to inquire further. Is that now in place?

MR. WARING: Last year we did a detailed listing of all the publicly held investments, and our proposal was that we would update it once a year based on the fiscal year-end and that that would be made available with the release of the annual report. We would not include it as part of the annual report because we'd be looking at 40 additional pages.

MS SIMARD: More than that.

MR. WARING: Well, yeah. I underestimated it.

MR. SHARIFF: I think that's why we had said that we would make it available to those wanting it.

MS SIMARD: On page 40 we state that.

THE CHAIRMAN: Debby.

MS CARLSON: Yeah. On page 31, under Foreign Equities, External Managers Fund, Global, I'd be interested in seeing the breakdown in terms of who's doing the managing there and how much each company is managing. I don't think that's in the notes; is it? I couldn't find it. At some point.

MR. PUGH: We can put that together with a list of the external managers.

MS CARLSON: Perfect.

MR. KRUSELNICKI: You had a question on the fees. Was that the second part of that?

MS CARLSON: Well, we usually do ask that question. So, sure, we could go there again.

MR. WARING: You'll get our usual response. It's commercial information. They have requested us to not do that, and it's very difficult to release that information.

MS CARLSON: Okay. Sure. Thanks.

MR. WARING: However, we will assure you that we do receive very good fees. We participate in industry surveys, and we go through annual processes with them, and I assure you that we get lower fees whenever we can.

MS CARLSON: Thanks.

THE CHAIRMAN: Any other questions? Okay. If there are no other questions, could we have somebody move that the Heritage Savings Trust Fund Committee accept the Alberta heritage savings trust fund 2000 annual report as presented? Rob Loughheed. Any other questions on it? All in favour?

HON. MEMBERS: Agreed.

THE CHAIRMAN: Okay. We're down to item 6, Public Meetings. In the past the committee made a motion that we would – what was it? – eliminate public meetings . . .

MS CARLSON: In the two major cities.

THE CHAIRMAN: Yeah. We'd still have the advertisement and public information but not attend these meetings. I'd like to see if that could change. We took the time last year to go to two centres: Red Deer and Grande Prairie. We had six people at Red Deer. One MLA in Grande Prairie sent out 80 invitations, and we had four people. There were five MLAs there, and four people from the public, so there doesn't seem to be that much interest for people arriving to hear what's on. The information should be available through ads or pamphlets.

I believe the committee did this before, made a motion that we change the act. Could I ask the minister: can we change the act in the fall session? Otherwise, we'll have to go to public hearings before April 1; right? So we could do it this way: we could have one public hearing. My colleague here from Fort Saskatchewan suggested that we could go there. I'll leave that up to him to make the motion.

DR. WEST: Well, I would just say that you can. It would work well under miscellaneous statutes with unanimous consent. All I'm saying is that there's a process. If you're going to change legislation to deal with academics, it's called miscellaneous statutes. I just don't know what your recommendations are going to be, but I wouldn't open up the whole act.

THE CHAIRMAN: Well, we had it in miscellaneous, and then Treasurer Stockwell Day came and said that there was some concern raised by some members of the Queen's loyal opposition about putting it in the miscellaneous statutes amendment. But if we could have some feel that it would go through, then I would suggest that we look at it and save the dollars. I don't know what it cost us to go to Grande Prairie, flying up there, but do we have to waste dollars to do something that nobody is really that interested in?

Debby.

MS CARLSON: Thank you. We don't want to see it in miscellaneous statutes. We'd like to see a short debate of the bill that was drafted – and I believe it was introduced in the spring – hit the floor in the fall so that we can get it passed quickly. There was some concern in our caucus in terms of putting it through miscellaneous statutes because there wouldn't be any debate that our full caucus could participate in. But I do commit that the debate

would be very short and that we would support the change in legislation. I believe there was a bill drafted, and we wouldn't mind seeing that come through as well. We would fully support it with very limited discussion.

THE CHAIRMAN: There was a bill, the Alberta Heritage Savings Trust Fund Amendment Act, 2000. It was put on notice but was never introduced.

DR. WEST: That's correct.

MS CARLSON: We'd be quite happy to see that one come in.

DR. WEST: Well, I think that's for another discussion, but we'll wait to see what the recommendation is. I won't make that commitment today based on the time frame for the fall and other legislation. Your challenge, of course, is that if it doesn't go through, then your meetings are in April?

THE CHAIRMAN: No.

MRS. SHUMYLA: We would have to have them in this fiscal year, by the end of March. Typically, we used to have them in the fall.

THE CHAIRMAN: We could go to meetings if we stay close to where the cost isn't that great, like Fort Saskatchewan or something like that. But with the attendance record that we've had over the number of years – and we've had them at Edmonton, Calgary, Peace River, Medicine Hat, Fort McMurray, Lethbridge, Red Deer, Grande Prairie. The attendance hasn't been healthy. You were there. It wasn't that great at any of them.

MS CARLSON: No. It's always been abysmal as long as I've been on the committee, which is many years.

THE CHAIRMAN: So we have the fall of 2000. Location? Either one meeting or two meetings. If that's the case, let's have some discussion in regards to meetings this fall or before April 1.

MR. SHARIFF: Mr. Chairman, I'm just wondering. We may want to consider an alternate way of meeting with Albertans: use the Internet as a medium to try out for this year, have an on-line open meeting, advertise that people who are wanting to get through to ask questions may do so.

THE CHAIRMAN: I don't know if that would comply with the law. We have to have public meetings, and the Internet is not public, or is it?

2:02

MR. BONNER: Only 50 percent of the people have access to it, so we're cutting out lots of people.

THE CHAIRMAN: That's right. Even more don't have that. Even I don't have one of those computer boxes. I think we'd better either go with a meeting or change the act so we comply with the legislation; right?

MR. CLEGG: Well, I don't think we have any choice but to follow the legislation as it is today, and consequently we have to plan at least one public meeting. You can put it all on the Internet if you want, but it doesn't follow the legislation. So I think that as a committee we have to decide where we're going to have a meeting.

Who knows about legislation? I've been around here since Confederation, and when you think something is through, it turns out

that it's back on the table 15 years later. I think we've just got to deal with it as the legislation is in place right now.

THE CHAIRMAN: We had a legal opinion on the act, and we must have a public meeting. We can have one meeting instead of a number of meetings.

MR. LOUGHEED: Mr. Chairman, I would commit that if the committee would choose to have the meeting in Fort Saskatchewan, I would do my best to at least equal Grande Prairie's attendance.

THE CHAIRMAN: Okay. Moved by the Member for Clover Bar-Fort Saskatchewan that

we have the next meeting of the heritage fund in Fort Saskatchewan.

Any further nominations? Any discussion in regard to Fort Saskatchewan? I hear none; I see none. All in favour of Fort Saskatchewan?

HON. MEMBERS: Agreed.

THE CHAIRMAN: It shall be so. We'll have that at Fort Saskatchewan.

Date of Next Meeting.

MS CARLSON: Sorry. One further question on that. Steve, will you commit to get back to us in terms of introducing that legislation?

DR. WEST: I'll commit to have a look at it. I can't commit to getting back with a yea or nay on that until I study it. I don't see the need of having full and open discussion on that act and opening that act up just to change, you know, the number of meetings. Miscellaneous statutes should handle it.

THE CHAIRMAN: Debby, would you like to make a motion that the committee request the Treasurer the have a look at the legislation to change it. You'd make that motion?

MS CARLSON: Yes, I make that motion.

THE CHAIRMAN: Okay. Do you want to word it your way?

MS CARLSON: That was excellent just the way you did it.

THE CHAIRMAN: Any questions?

MR. CLEGG: I've got to be awful careful about this motion that Debby is making here. I'm not too sure. I didn't like the last word or two there, the question that it has to be done. Could you repeat your motion?

THE CHAIRMAN: No, no. I didn't say that. The motion was that we would write a letter to the Treasurer to

have a look at the legislation to see if they could implement the change that was supported in the past and supported now to eliminate the need for public hearings.

Right?

MS CARLSON: Exactly.

THE CHAIRMAN: It doesn't say when. I won't talk anybody into that.

All in favour? Agreed?

HON. MEMBERS: Agreed.

THE CHAIRMAN: Carried. Good. Thank you, Debby.

We have Fort Saskatchewan. We'll bring that back to decide when we will go, whether it's October, November, or January, February, March. Should we leave that for the next meeting?

MRS. SHUMYLA: We can do that. It's up to the committee. Or I can just try and schedule it and see if everyone is available.

THE CHAIRMAN: Why don't you do that with the members? Bring it back to us, and we'll notify everybody. As long as we're close to it.

MRS. SHUMYLA: Okay.

THE CHAIRMAN: Now that we have that done, Date of Next Meeting. Can we leave that with you, when Treasury says that we have to have it? Okay.

We're now down to item 9. Bill moves that we adjourn.

MR. BONNER: I will move that we adjourn.

THE CHAIRMAN: Okay. Thank you.

Thank you, folks. That's it.

[The committee adjourned at 2:07 p.m.]