

**LOURDES A. LEON GUERRERO**

Governor of Guam  
I Maga'Haga Guahan

**JOSHUA F. TENORIO**

Lt. Governor of Guam  
I Segundo Na Maga'Lahen Guahan



**MELANIE MENDIOLA**  
Chief Executive Officer/Administrator  
Atkâdi Eksekutibu Ofisial/Atmenestradora

**Minutes of Regular Meeting to the Board of Directors of the  
Guam Economic Development Authority  
March 17, 2022**

*Call to Order*

- § 1. The regular meeting of the Board of Directors of the Guam Economic Development Authority (“GEDA” or the “Authority”) was held on Thursday, March 17, 2022 at the hour of 1:37 p.m., at the GEDA conference room, Suite 511, ITC Building, Tamuning, Guam. The meeting was called to order by Chairman David John to consider items on the Agenda.

*Inifresi*

- § 2. GEDA Board of Directors and all others in attendance recited the *Inifresi*.

*Quorum and Attendance*

- § 3. **Roll call.** As determined by the roll call made by Chairman David John, the following individuals were present:

**Directors:**

David J. John  
Siska Hutapea  
Fe Valencia-Ovalles  
Andrew Park  
Melanie Mendiola  
Terrence M. Brooks

**Office or Position:**

Chairman  
Director and Secretary  
Director (via teleconference)  
Director  
CEO/Administrator  
Legal Counsel

**Also, in attendance were:**

Cedrick Castillon  
Tina Garcia  
Diego Mendiola  
Ed Camacho  
Claire Cruz  
Ariana Villaverde  
Melvin Tabilas  
Yong Pak

GEDA  
GEDA  
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GEDA  
GEDA



Damien Michael Borja	Pacific News Center
Morgan Legal	Glimpses of Guam
Michael Carlson	Office of Sen. Ridgell's Office
Tom Wayne	Wells Fargo
Jeff Bower	Bank of America
Frank Lauterbur	Bank of America
Craig Dusstuger	Bank of America
Chris Firix	Bank of America

**Absent: (Excused)**  
Ernesto (Jun) Espaldon Vice Chairman

*Approval of Agenda*

- § 4. Director Fe Valencia-Ovalles made a motion to approve the agenda. Director Siska Hutapea suggested on moving up the Bankers Introduction. A motion was made to have Bankers Introduction to be moved up on the agenda. Director Ovalles made a motion to approve the updated agenda. The motion was seconded by Director Siska Hutapea. The Directors then voted, and the motion was unanimously passed.

*Approval of Minutes*

- § 5. Motion was made by Director Hutapea and seconded by Director Ovalles to approve the February 17, 2022, board meeting minutes. The Directors then voted, and the motion was unanimously passed.

*Bankers Introduction*

- § 6. Bank of America representative Frank Lauterbur introduced himself and explained that he and other representatives were in Guam to regarding the GPA bond refinancing. The authority has a plan to use the savings to help pay for the new, more efficient power plant that is going to be constructed. Bank of America is in the process of putting together a comprehensive credit presentation for GPA and is very optimistic. Lauterbur informed that it is approximately \$200 million bond and that it is a refinancing. Lauterbur also informed that Bank of America is very excited to be working with GPA and that it is wonderful to be back in the GEDA board as well as Guam. Chairman John asked if any of the Directors had any questions for Lauterbur; no questions were asked.

*Chairman Remarks*

- § 7. Chairman David John then reported the following.
- a. Chairman John thanked Vice Chairman Espaldon for his excellent leadership on last month's meeting. GEDA has an ambitious schedule today and it seems like all the departments will be participating.
  - b. Chairman John heard multiple reflections over the last week on where GEDA was two years ago with COVID when it first came into Guam's shores. Add this with the current conflict between Ukraine, it seems like the struggles continue globally and we have seen it manifest itself in market volatility and inflation. GEDA, however, has flourished on Guam and Administrator Melanie Mendiola will report

on how the Grant programs are doing. GEDA has touched over 2,000 business with the Governor's programs. GEDA remains on top territory in regards to direct aid to small businesses. Compared to the US, at large, GEDA is easily top ten per capita. Governor Leon Guerrero has helped small businesses round after round and GEDA is not stopping; GEDA is getting more creative.

- c. Legislation has introduced to continue the qualifying certificate programs. This will stimulate Guam's tourism and insurance business. As a Board, GEDA has been discussing the adoption of SOPs for the health insurance QC renewals. As the members of the Board are aware, there were moratoriums on renewals in place during the Calvo's administration. Governor Leon Guerrero removed the moratoriums but there was no real process established to dictate how to handle these renewals. GEDA has one requirement: any health insurance carrier must demonstrate that they will pass the savings from the QC onto its subscribers. If they get the break, the premium lowers and GEDA is confident that it will be the case. Chairman John looks at this no differently than the gas vouchers being touted except instead of administrating it to the end users, themselves, GEDA is asking the insurance carriers to do this for them. Chairman John is looking forward to the discussion later on in the agenda.
- d. As usual, GEDA is issuing bonds, managing real property, remaining the key member of the Governors team for medical campuses, Simon Sanchez High School, and the Fisherman's Co-op. Governor Leon Guerrero has directed GEDA to find a way to get cheaper childcare programs for the people of Guam. GEDA already assisted the daycares with direct aid to a tune of \$18 million dollars. Now GEDA will assist with the Department of Public Health to expand their voucher program for daycare tuition, help villages and after school programs for the affordable healthcare and train up the additional work force to meet the increasing demand for the childcare industry. Chairman John thanks the fellow board members, as always, for their engagement and participation. It is Mes Chamoru, so in closing *Dangkulu na si Yu'us ma'åse'*.  
Biba GEDA.

#### *CEO's/Administrator's Remarks*

§ 8. Administrator Melanie Mendiola reported the following:

- a. We are two years into the pandemic and as the Governor has mentioned publicly as we continue the downward trend in virus cases, she hopes to lift restrictions in Guam in the very near future. Governor Leon Guerrero has an aggressive plan in helping the people of Guam with the rising cost of living. Obviously, tax refunds are coming out faster than ever, *Prugråman Salåppe'* with the gas help has launched this week.
- b. The next item on the agenda, is to bring down the cost of childcare for many households. The bulk of Administrator Mendiola's time has been spent on this initiative that GEDA is working on with the Department of Public Health and Social Services to push more money out towards the childcare industry.
- c. Overall healthcare cost is something GEDA is looking at today with the help of the healthcare QC renewals. GEDA continues to work with the Guam Chamber of Commerce and the Governor's Economic working group. In addition, the plan in the coming month is to visit the lawmakers together so that GEDA can share some of those experiences over the last two years in these different committees and the work GEDA has been doing with thousands of businesses where they still need help, exchange ideas and advise on building a resilient economy and business community.
- d. Outside the work GEDA does with the Grants, GEDA continues to work on key projects for the Governor. CIP projects such as the medical campuses as well as support Guam Ancestral Land Commission and Chamorro Land Trust Commission or CLTC in the land leasing programs.



- e. Lastly, GEDA had a number of stakeholder meetings for the comprehensive economic development strategy document also known as CEDS. The CEDS is due for an update next month. Of note, over \$20 million dollars in funding has flowed into the island since its adoption on this board a few years ago. This is outside of all the pandemic funding; this is just regular funding. The most significant is the project to build a lab at the University of Guam for water quality and renovate the School of Health. Prior to this, the USDA were somewhat inactive in Guam for a number of years and agencies kind of forgot this source of funding so GEDA is very happy about this funding source, again, to the forefront and happy to see great results. Administrator Mendiola did want to share.
- f. In honor of the long history of the Guam Economic Development Authority, Administrator Mendiola resurrected the board meeting minutes of GEDA from March 1972. The board meeting was held at the Corn Trading House in Agana, Guam. The Chairman of the Board was Jesus Leon Guerrero, father of our Governor Lou Leon Guerrero. Other members were Gerald Perry, Roy Benito, Guy Warren, and Vicente San Agustin Benavente. Also present at the meeting was Andrew Gale, Sr., who was the attorney for a company seeking a qualifying certificate. There were two companies seeking QCs. The first was a company called Sobu Guam and they were looking into developing 425 acres so they could build two golf courses. What they were doing at this meeting was that they were seeking approval to schedule a public meeting. The other one, very interestingly enough, was the Guam Oil and Refining Company, Inc. At the time, the discussion with the Board was whether or not to give them a tax abatement because the argument was that GEDA was giving up a lot of money and tax base by giving this tax abatement but then with the discussion of the Board was that there were two other petroleum companies that were getting a tax abatement and it would be unfair to have two companies getting tax abatement while the other company does not. The whole point of this particular QC was on fuel cost; reducing fuel cost. History is repeating itself as we are all coming back to this once again.

#### *Committee and Standing Reports*

- § 9. Administrator Mendiola informed that nothing is to be reported at this time. Chairman John commented on one of the listed Committee and Standing Reports.
  - a. **Economic Diversification Working Group.** GEDA is meeting with Governor Lou Leon Guerrero on Tuesday to report out to her on the progress on the diversification efforts. GEDA has been making some progress though on a couple of key areas which are: Shipyard Safe Haven Ports and the movement of captain of insurance bill and the cable in landing stations and the technology pieces seem to be moving along. There are some moving pieces and that's exciting. Hopefully it will get off the ground this year.

#### *Old Business*

- § 10. The American Rescue Plan (ARP) Funded Grant Updates were reported by Administrator Melanie Mendiola.
  - a. **Local Employers' Assistance Program. LEAP.** For the LEAP Program, GEDA has transmitted approximately \$32.4 million worth of awards and this week GEDA will be likely transmitting another \$5 million dollars' worth of awards. GEDA currently has 1,260 applications logged and issued, 955 approved and what was transmitted to DOA was 545. The next batch will be another 85 or so applications. GEDA is getting through those applications and there was a technical glitch between BBMR, DOA and GEDA that caused a little bit of a slowdown with the first batch of locally funded projects but GEDA has been actively working through that with BBMR and DOA



and, more importantly, communicating with the grantees so they are not just sitting around and wondering “where is the check?”. Those individuals came in and signed a promissory note as well as giving them a call for an update so they should be receiving something really soon. Chairman John then asked if there was any feedback for those individuals who have already received their checks to which Administrator Mendiola answered that thus far those individuals have been grateful and very happy. Personally, Administrator Mendiola has not heard any feedback about any needs for additional aid, however, there has been some feedback that if funding allowed to lower the threshold to 40% or 35% because, for those who are aware, 50% was where GEDA was. Director Andrew Park asked how soon the checks will be sent out. Administrator Mendiola informed that checks have already been sent out. Director Park followed up with another question which was if the bracket was above or below 50,000. Administrator Mendiola informed that the 545 checks that have been sent out are both above and below 50. Chairman John made a comment on what the community has been saying that GEDA has been doing a very good job on responding as well as keeping individuals in the loop; despite the fact that they are not getting their money at least they know where they are at which is key. Expectations creates happiness and trying to manage their expectations.

- b. **Growth Accelerator Program. GAP.** Administrator Mendiola informed that there is one submission but it is still under the review process and that this is for the incubator funding. No other information has yet to be shared.
- c. **Commercial Farmers Grant.** Administrator Mendiola informed that it is finishing up. GEDA is working on the farmers co-cop as well as the University on that so there has been some back and forth and it is moving forward.
- d. **Childcare Assistance Program 2022.** The first program will be launched on April 1, 2022 and this is a voucher program. What parents are able to do is apply for a voucher to apply to childcare; like a gift certificate to get one’s childcare reduced. What is great about this particular program is that this voucher has always existed at public health but the income threshold will increase. Similar to Prugrâman Salâppe', individuals can earn more and yet still qualify as well as being an essential worker, for example a teacher, and the income threshold would not apply at all. Individuals can apply online or in person at the ITC (The Guam International Trade Center). It will all be released in April. GEDA has a specific employer portion where GEDA will go to employers, similar to the assistance program, and enroll individuals. These are the positions that the board has approved last month. These individuals will go to businesses like AMC, for example, and educate individuals on the program and say this is all the paper work you will need and they can provide support from HR and get employees enrolled into the program. GEDA thinks that it will help them with the foot traffic so individuals don’t have to do so much disruption of work or looking for a job. Chairman John chimed in by stating that HR director could have that tool in their box when they are recruiting. Administrator Mendiola continued by saying that Tina Garcia, Finance Manager, will for now be the Chair. Finance Manager Tina Garcia added that the good thing about this is that once the employee qualifies, they will have the benefit for one year; it is a one-year benefit once individuals qualify for this high-income threshold. Administrator Mendiola continued by saying that April 1, 2022 is when applications are open and individuals can apply. No Board action is required.

#### *New Business*

- § 11. Resolution no. 22-009 Relative to Approving Issuance and Sale of Guam Power Authority Revenue Refunding Bonds reported by Finance Manager Tina Garcia.
  - a. As the bankers had mentioned, there will be a refunding of existing GPA bonds in the amount of over \$200 million. The legislature already passed the bill approving the bonds; the Governor had signed it as Public Law 36-80. GEDA as the government’s financial manager, must bring this to the Board and

get approval in order for this to move forward. What was sent electronically were all of the drafted legal documents that are being worked on and finalized They are pretty standard documents. GEDA will be going to the rating agencies by the end of the month of March and have to price these by April 15, 2022, right before Easter. A motion to approve Resolution no. 22-009 relative to approving issuance and sale of Guam Power Authority revenue refunding bonds was made by Director Park and was seconded by Director Hutapea. The Directors then voted, and the motion is unanimously passed.

§ 12. Approval of Loan Write off Relative to Mventures, Inc. by Compliance Manager Claire L. Cruz.

- a. This loan has already been paid off with a very small balance of about \$1,606. When GEDA reconciled the account, it's likely the difference results from costs, fees and interest accruing after the judgment was entered.

§ 13. Approval of Loan Charge off Relative to The Communications Corporation by Compliance Manager Claire L. Cruz.

- a. This is a very old loan and what happened was briefly and the story of this was this is a loan that was made by Citizens Security Bank to Premier Tours which was owned by Evan Montel-Cohen, Leonard W. Anderson and John K. Dela Rosa. Because GEDA had guaranteed this loan, what had happened was that the balance was up \$170,000; original amount was lent by CSP was \$389,000. What had happened was GEDA foreclosed on Anderson's house and subsequently got judgments against Anderson and Dela Rosa. Both Anderson and Dela Rosa paid up to 2/3 of the balance. It was \$79,712.81 left which Cohen never paid a cent on. GEDA is asking for the charge off due to the fact that he is currently incarcerated.

§ 14. Approval of Loan Charge off Relative to Marcus Cepeda dba Oceanview Beer Garden Corp. dba the Loft Mexican BBI Express by Compliance Manager Claire L. Cruz.

- a. Marcus Cepeda was doing business as Oceanview Beer Garden Corporation. His loan charge is overdue and GEDA is requesting to charge this off because GEDA has already sued him and granted several judgements and he just didn't want to pay. He finally filed for Chapter 7 and GEDA is no longer able to pursue him.
- b. Chairman John then asked if there were any questions. Legal Counsel Terrence Brooks informed the Board that he has worked with all three of these cases and feels that nothing further can be done on these accounts. it's just a feel on the way to go about the cases. The one case that had a slight discrepancy, that is probably attributable to some legal fees so it actually burned after some cost because we levied some wages like that so there was a small amount. For the most part, most of that are impossible due to the small amount. Legal Counsel Brooks recommends that these will be not continued. Administrator Mendiola concurs with the recommendation and from the perspective from audit, GEDA does not want uncollectable on the books for too long. Director Ovalles has asked for a right of policy on how long one would have to take it to the books prior before GEDA writes it off and that these are five year write offs. Director Ovalles does not know if there are provisions on the account with GEDA. Director Ovalles is looking through the several write off and there is one with personal guarantee that GEDA did not go after and must be already with Legal Counsel Brooks. GEDA would also like to see the frequency of delinquencies. There is obviously a statute of limitations that applies to government accounts like this. GEDA would have to be wary of that one. These are very old accounts that have just been written off. GEDA's Compliance Manager Cruz informed by stating that GEDA does have a charge up policy but with these loans – any delinquent loans – GEDA usually pursues them all the way up to 90 days. During that time, there is an action to liquidate assets and then once that is done, they're still delinquent. By 90 days, GEDA sends it to Legal Counsel to file a lawsuit against the guarantors. For the most part over the years, it has been very difficult because the collateral is lacking. GEDA's loans are viewed as a lender of last resort; normally the businesses are new or very under collateralized. How GEDA's Compliance Manager Cruz sees it, the original intent of GDFA is made in 1961. The law's very clear; GEDA has to look at these loans as economic development loans

and as long as the applicant has a reasonable chance of success then GEDA should do the loan. GEDA does not look at these loans as a bad thing. Chairman John chimed in by informing her that he does not think Director Ovalles is questioning the write off, GEDA is cleaning up its books in a concise manner and not having it drag on any longer. GEDA's Compliance Manager Cruz continued by saying that once GEDA turns the loans over to the attorneys, GEDA waits until the whole legal process is completed. GEDA does not want to charge out before the legal process is completed because the results are unknown. GEDA does not really give up on these, even after it has been charged off. GEDA still has the ability to enforce and GEDA has that; it has been done in the time that GEDA's Compliance Manager Cruz has been in GEDA and that is a long time. GEDA has done skip tracing which is hiring a collection agency or an attorney in the jurisdiction the borrower has run away to. In GEDA's Compliance Manager Cruz's division in particular, the three of them are seasoned collectors so they do everything according to the law, and it has gotten a lot stricter in terms of trying to collect what is owed back to GEDA. After the 90 days, that is the policy – give it Legal Counsel to take pursue. Director Hutapea asked how long has GEDA have this in the books to which GEDA's Compliance Manager Cruz answered for one case in particular (Cohen case), GEDA's Compliance Manager Cruz has brought this to the Board four or five times and the Board does not want to charge it off. Director Ovalles continued to express her concern and Chairman John understands where she is coming from – that this is an accounting, bookkeeping balance sheet question/concern and this is not an underwriter question or questioning the efforts, however she is questioning the policy of maintaining loan on the books and he agrees with her concern. Chairman John mentioned that just because GEDA takes it off the books does not mean one cannot continue what they have been doing. Director Ovalles believes that in the legal process it should be moved to a legal account. Chairman John said that according on GEDA's Compliance Manager Cruz, there are standard operating procedures for this and that the team will share that with Director Ovalles and if she sees issues and/or concerns regarding on what the process is Chairman John would appreciate Director Ovalles working with the team on it.

- c. Regarding to these particular write offs, Chairman John asked what position the Board is in and that there is a request for these to be written off. A motion to approve the three write offs as recommended was made by Director Park and then it was seconded by Director Ovalles. Director Hutapea agrees with the motion but would also want to make a comment. The motion passed unanimously. Director Hutapea also requested if a procedure can be made to blacklist delinquent borrowers so that they do not request for a loan in the future. Chairman John requests that for the next board meeting, in addition on bringing the SOPs, could somebody dig up the last fifteen years of loans that have gotten out and how it has been done. Chairman John believes that it could be good to have a good track record. Chairman John admits that they are going to fail in loans, with the point of GEDA's Compliance Manager Cruz, GEDA is not a prime lender – GEDA is a lender of last resort. The goal is to create jobs and have some wins, however, at the same time, with Director Ovalles' point, GEDA needs to make sure that individuals are not taking advantage of the agency. It is a fine balance, and it is never an easy balance and Chairman John thinks that the GEDA team is doing a good job of attempting to balance it with the resources that they have, but GEDA does need to face point and to make sure the SOPs are updated and that GEDA is comfortable with it. Perhaps in the next board meeting, Chairman John requests on putting a packet together showing the activity, showing the pieces that did not work out and then updating the SOP or showing what the SOP is for the process. Administrator Mendiola said that to answer Director Hutapea's question earlier, it is in the law that when you're delinquent on a loan product, those individuals are not allowed to come back to GEDA for any other type of product. Chairman John then added by saying that he thinks it is a good idea for the board to understand what the activities have been; to refresh or update so that GEDA knows where they are at and having experiences like what Director Ovalles had mentioned, if there is anything that could be done to strengthen anything. Chairman John then thanked Director Ovalles. Legal Counsel Brooks then made a suggestion on meeting with the auditor and timing on writing these things off. GEDA gets audited every year so GEDA could pose that question to the auditor when they should write these off; what would be the optimum time to write off. Chairman John agrees that once GEDA establish what it looks like – if it could be on the packet each quarter.



§ 15. Resolution no. 22-010 Relative to Approving Qualifying Certificate Program Standard Operating Procedures by Administrator Melanie Mendiola and Business and Economic Development Manager Edward Camacho.

- a. As the Board is aware, there does exist various qualifying certificate programs in the organization. Administrator Mendiola would say that she does not know if there are any renewal feature in the law, with the exception of Guam Based Trust and Domestic Insurers. Domestic Insurers QC allows for renewals. Because this is not a common practice – because it is only this specific qualifying certificate – there is no SOP for how GEDA treats renewals. There was no urgent need for it because there are no renewals happening prior to now. There was a moratorium on renewals that was placed during the Calvo Administration. Governor Leon Guerrero was willing to – after hearing out some of the health insurance companies – she was willing to remove the moratorium. Having said that, the qualifying certificate exists for a number of reasons. Qualifying Certificates exist under the law, no qualifying certificates shall be issued unless the authority finds that the activity either create employment, replace imports, reduce price to the consumers, create affordable housing and needed facilities, create economic activity or bring insurance to the region. The priority on this particular renewal qualifying certificate is price reduction because, as we all know, the price of health insurance is going up. The SOP focuses in on that; the SOP focuses on renewal. What GEDA is looking at is no more than three years at a time, a BPT only type of qualifying certificate meaning there is no income tax abatement or income tax rebate or things like that. The BPT abatement must be reflected in premium reduction. The SOP articulates that the focus of the due diligence is to look at the reduction of prices to the consumer and the due diligence along with that. Right now, when one comes in to apply for a qualifying certificate, one turns in an application, a business plan, a forecast, financials, medical paperwork and so on. It does not have that with it being three years. It looks more of an annual compliance review but what the discussion is – what the due diligence focusing on – is documentation that demonstrates how one is passing on the abatement to the end users’ premiums, premium reduction. Chairman John then added that this SOP is to carry forward renewals in the future. The one that is talked about right now is health insurance, only BPT, the idea there with inflation being there is to help reduce the premium which is going to be key for the next few years. It is not a program that is going to benefit the bottom line of the companies over time in the form of income tax or property tax. A motion to approve resolution no. 22-010 was made by Director Hutapea and was seconded by Director Park. Director Ovalles then asked Chairman John that on the renewal procedure, does GEDA put the exact date rather than an open-ended policy on just towards the expiration of the QC Resolution that was passed on 2020 which is 20-005 allowed renewals of domestic insurance, more particularly health insurance. They can only renew for three-year period with an optional five-year period of renewal. All those domestic insurance companies, their QCs have already expired and because they were not able to renew during the moratorium period, the board elected to – at the advice of the Governor – to give them three years and see how three years turns out and if GEDA sees that the premiums have been reduced GEDA will extend it to another five years. Chairman John chimed in by saying that there is a reason for it being six months because if it were 20 years, it will be hard to put pressure and GEDA is observing that. Director Ovalles then asked how would it be tracked but she will leave it to the GEDA team. Chairman John commented that it is a very price sensitive industry; it is so sensitive that there is so much price elasticity involved with health insurance companies. That is the whole key. GEDA will monitor it and the insurance company would have to demonstrate that it is going towards the bottom line of the participants. This is an inflationary mitigation tool and not a bottom line, profit tool. Just like what is being used for the gas program and so forth. Administrator Mendiola then informed that this is GEDA’s first time developing something like this and that the GEDA team will provide an update on the documents needed for the renewal as well as the renewal, itself. Director Ovalles then requested to have a timeline on the renewal and Chairman John acknowledged her request.
- b. Chairman John stated that there has been a motion made and asked Legal Counsel Brooks if he was doing the motions correctly. Legal Counsel Brooks suggested that Chairman John go back and in respect to resolutions and a motion was made to approve the agenda, the minutes, the Resolution no. 20-009, approval of the loan write offs, and the final Resolution No. 20-010. Legal Counsel Brooks would just ask that all of the Board of Directors affirmatively ratify that they have voted affirmatively





to all of them. All the directors that were present confirmed that have all voted affirmatively and the motion approving the agenda, the minutes, the Resolution no. 20-009, approval of the loan write offs, and the final Resolution No. 20-010 during the meeting was passed unanimously.

*Public Comments*

§ 16. There were no public comments.

*Adjournment*

§ 17. Director Hutapea moved the meeting to be adjourned and it was seconded by Director Park. Adjournment of the meeting was unanimously approved.

Attest:

  
SISKA HUTAPEA  
Secretary, Board of Directors

  
DAVID JOHN, Chairman  
Board of Directors