NEWARK LEGAL AND COMMUNICATIONS CENTER
URBAN RENEWAL CORPORATION

MINUTES
Thursday, July 26, 2007

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MINUTES of the Meeting of the Newark Legal and Communications Center Urban Renewal Corporation held Thursday, July 26, 2007 at 225 Park Avenue South, City, County and State of New York

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
Hon. Virginia S. Bauer
Hon. Raymond M. Pocino
Hon. Anthony J. Sartor
Hon. David S. Steiner

NEW YORK

Hon. Henry R. Silverman, Vice-Chairman
Hon. Michael J. Chasanoff
Hon. David S. Mack

Anthony E. Shorris, President
Michael B. Francois, Vice-President and Secretary
Darrell B. Buchbinder, Counsel

Diana E. Beecher
A. Paul Blanco
John D. Brill
Ernesto L. Butcher
Arthur Cifelli
Steven J. Coleman
William R. DeCota
Michael P. DePallo
Michael Dombrowski
John J. Drobny
Karen E. Eastman
Michael G. Fabiano
Ziomara Y. Foster
Michael B. Francois
Ann Freedman
Jessica L. Goldstein
William H. Goldstein
Linda C. Handel
Alan H. Hicks
Lawrence S. Hofrichter
Howard G. Kadin
Victoria C. Kelly
Louis J. LaCapra
Richard M. Larrabee
Marc LaVorgna
Susan Bass Levin
Timothy J. Lizura
Francis J. Lombardi
Robert Maggi
Stephen Marinko
Michael G. Massiah
John J. McCarthy
James E. McCoy

Sanjay Mody
Christopher J. Mohr
Anne Marie C. Mulligan
Lynn A. Nerney
Tony F. Oliver
Steven P. Plate
Samuel J. Plumeri, Jr.
Andrew Rachlin
Andrea Roitman
Alexandria Sica
Stephen Sigmund
Ralph Tragale
Sheree R. Van Duyne
Lillian Valenti
Peter J. Zipf

Guests:
Vincent Chin
Sonia Frontera
Brian Price
Glenn Prives

Public Speakers:
Jan Mackey
Roland Martyres
Fatima Najib
Kuldip Parmar
Hon. Luis A. Quintana

The public meeting was called to order by Chairman Coscia at 1:40 p.m. and ended at 2:19 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of May 24, 2007. She reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

BY-LAWS OF THE NEWARK LEGAL AND COMMUNICATIONS CENTER URBAN RENEWAL CORPORATION – AMENDMENT AND RESTATEMENT

The By-Laws of the Newark Legal and Communications Center Urban Renewal Corporation have not been revised or amended since their initial adoption on May 12, 1988, when the Legal Center Corporation was established. While the existing By-Laws have withstood the test of time, Governor Jon S. Corzine of New Jersey and Governor Eliot Spitzer of New York recently requested, in a letter to the Board of Commissioners of The Port Authority of New York and New Jersey dated June 18, 2007 (the Governors' Letter), that action be taken to amend the Port Authority By-Laws or through other, similar means, to incorporate a number of current best practices in public authority governance and reflect the changing environment in which public authorities pursue their statutory missions.

Subsequently, at the June 21, 2007 meeting of the Port Authority Board, that Board preliminarily approved proposed amended and restated Port Authority By-Laws, pending public review and comment, with final consideration and approval of the proposed By-Laws to be included on the agenda for today's meeting of the Port Authority Board. In connection with such public review, the following materials were posted on the Port Authority's Web site and were available to the public on request: (1) the proposed new Port Authority By-Laws; (2) the Governors' Letter; (3) the existing Port Authority By-Laws, adopted November 12, 1981; (4) a fact sheet discussing governance reforms; and (5) the preliminary approval adopted by the Port Authority Board. Public comments were requested and facilitated through the Web site. The preliminarily approved amendment of the Port Authority By-Laws focused primarily on six key areas: (1) continuing efforts to advance public participation at open Board and Committee meetings; (2) strengthening programmatic oversight by the Board and redefining its role; (3) renewing the focus of the Board's Audit Committee on audits and accountability; (4) establishing a new Governance and Ethics Committee; (5) strengthening the integrity of the procurement process; and (6) clarifying internal management roles and responsibilities.

It was therefore recommended that the Board of the Legal Center Corporation adopt revisions to the By-Laws, in the form of amended and restated By-Laws, which have been distributed to all Directors for consideration. Since the posting of the proposed amended and restated Port Authority By-Laws on the Port Authority Web site, no substantive comments were received. However, the proposed By-Laws before the Board today reflect technical clarifications to the Port Authority By-Laws which were discussed with the Directors. The By-Laws of the Port Authority have historically been substantially similar, both structurally and substantively, to those of the Legal Center Corporation.

The revisions would continue efforts to advance public participation at open Board and Committee meetings, by incorporating and making permanent the Port Authority initiatives undertaken at the behest of the Chairman last year. Together, these changes are intended to enhance public access to Board deliberations and provide opportunities for public comment on matters before the Board, including advance public notice of Board and Committee meetings; and the prompt posting of minutes of meetings on the Port Authority's Web site.

The By-Laws, as revised, would require bi-State public hearings on matters requiring public consideration or comment and information; webcasting or other broadcasting of Board and Committee meetings; and reporting publicly on procurement, contracting and leasing activities.

In addition, the revisions would strengthen programmatic oversight by the Board of Directors, by emphasizing the Board's role in establishing Legal Center Corporation policy and overseeing the implementation of that policy by the staff, specifying the responsibilities of the President, and redefining the role of Committees. As proposed, this will more directly permit the Directors to hold staff accountable for implementing the policy established by the Board.

The revisions would renew the focus of the Audit Committee on audits and accountability, so that the Committee has an enhanced and more clearly articulated role in the supervision of the independent auditors. It is intended that the Committee will continue to have responsibility for retention of an independent external audit firm selected on a competitive basis to perform annual audits and monitoring of the financial and internal controls and compliance systems. Consistent with best practices, at least one member of the Audit Committee would be required to have a high level of financial expertise.

In addition, the By-Laws revisions would establish a new Governance and Ethics Committee of the Board, charged with ensuring the highest ethical standards for Board members and staff, overseeing the development of governance and ethics principles to carry forward the long-standing policy that the Directors and employees of the Legal Center Corporation reflect the highest standards of integrity in the public service. To that end, the Committee would review ethical standards in the two States and other jurisdictions; it would also ensure that where one State may have a higher ethical standard than the other in areas such as financial disclosure and conduct, the Board would adopt the higher standard for application to and conformance by all Directors and staff. The new Committee would also provide a centralized focus at the Board level to set the "tone at the top" and emphasize the importance of governance and ethics issues for public entities (of the kind mandated for public companies by the Sarbanes-Oxley Act of 2002) and to monitor the independence and objectivity of Directors.

Furthermore, the revisions are expected to help strengthen the integrity of the procurement process through

- requiring procedural guidelines ensuring that procurement is based on open competition and fairness, with the highest level of integrity;
- establishing limitations on procurement lobbying; and limiting contacts with lobbyists representing contractors, vendors and service providers regarding the procurement process and active procurements;
- providing for advertisement of procurement opportunities through a broad range of media outlets, to increase vendors' awareness of and participation in Legal Center Corporation contracting; and
- providing full disclosure of procurement results on the Port Authority's Web site.

The revisions would clarify internal management and accountability by adjusting delegation limits to reflect inflationary growth and by recognizing changes in duties and responsibilities of various officers of the Legal Center Corporation since the adoption of the By-Laws (institutionalizing the Office of Inspector General of the Port Authority) and in the practices by which the Board and the Legal Center Corporation conduct business.

These By-Laws revisions (together with parallel revisions of the By-Laws of the Port Authority and its other wholly owned subsidiary corporations) reflect a continuing agency-wide commitment to maintain the highest levels of honesty and integrity at the Legal Center Corporation, in recognition of its responsibility to conduct its business solely in the public interest. It is anticipated that the amended and restated By-Laws would become effective upon the expiration of the Governors' statutory period of 10 business days for review of actions taken by the Directors at meetings of the Legal Center Corporation Board of Directors.

Pursuant to the foregoing report, the following resolution was adopted with Directors Bauer, Chasanoff, Coscia, Mack, Pocino, Sartor, Silverman and Steiner voting in favor; none against:

> **RESOLVED,** that the amended and restated By-Laws of the Corporation presently before the Board Directors be and they hereby are adopted as the By-Laws of the Newark Legal and Communications Center Urban Renewal Corporation, a copy of which is annexed to these Minutes.

Placeholder for By-Laws of the Newark Legal and Communications Center Urban Renewal Corporation.

BY-LAWS OF

NEWARK LEGAL AND COMMUNICATIONS CENTER URBAN RENEWAL CORPORATION

I. SEAL

The official seal of the Newark Legal and Communications Center Urban Renewal Corporation (hereinafter referred to as the "Corporation") shall be a design bearing a combination of the seals of the State of New York and of the State of New Jersey, and bearing the words "NEWARK LEGAL AND COMMUNICATIONS CENTER URBAN RENEWAL CORPORATION – ESTABLISHED MAY 12, 1988."

II. OFFICERS

The officers of the Corporation shall be a Chairman, a Vice-Chairman, a President, and a Vice-President and Secretary.

III. DUTIES

A. Board of Directors — The Board of Directors shall establish the policies of the Corporation and shall be responsible for reviewing and monitoring whether Corporation procedures and regulations and executive staff's financial, management, and operational decisions and controls are in compliance with such overall policies. The Board of Directors shall receive from the President reports on a regular basis, and shall cause the President to provide such reports, in order for the Directors to perform their oversight duties described herein.

B. Chairman — The Chairman shall preside at all meetings of the Board of Directors; communicate to the President and, where appropriate, executive staff, the policies of the Corporation established by the Board of Directors; and be responsible for advancing the mission and promoting the objectives of the Corporation to members of the general public.

C. Vice-Chairman — The Vice-Chairman shall perform the duties of the Chairman in the event the office of Chairman is vacant, or in the event that the Chairman is unable to perform such duties by reason of illness, disability, or absence.

D. President — The President shall manage the operations of the Corporation in compliance with the Corporation's policies as established by the Board of Directors. The President shall prepare proposals for presentation to the Board of Directors which

carry out approved policies or which propose policies for adoption and implement such proposals after presentation to and approval by the Board of Directors. In furtherance of these duties, the President shall hold executive staff responsible and accountable for making financial, management, and operational decisions in compliance with the policies established by the Board of Directors, and shall consult with the Board of Directors, as necessary, to enable the Directors to perform their oversight duties described above. The President shall sign all deeds of conveyance when authorized by resolution of the Board of Directors.

E. Vice-President and Secretary – The Vice-President and Secretary shall perform such duties as shall be assigned, from time to time, by the President; shall keep the official records and the seal of the Corporation; and shall certify, when required to, copies of records.

IV. TERM OF OFFICE

All officers of the Corporation shall hold office until the next annual meeting of the Corporation, or until their successors are elected or appointed, whichever may be the later.

V. MEETINGS; OPEN MEETINGS POLICY; FREEDOM OF INFORMATION POLICY

A. An annual meeting of the Board of Directors shall be held each year for the purpose of election of officers. Special meetings of the Board of Directors may be called by the Chairman of the Corporation and shall be called by the Chairman of the Corporation on request of any two Directors, one from each State. The time and place for all annual, regular, and special meetings shall be determined by the Chairman of the Corporation.

B. The Vice-President and Secretary shall give notice to the Directors of annual, regular, and special meetings, specifying the time and place of the meeting, by mail, facsimile, telephone, or in person, at least two days before the meeting. The notice of a special meeting shall specify the subject(s) to be considered thereat. Any Director may waive the requirement for such notice.

C. The provisions of these By-Laws may be suspended by unanimous consent of a quorum of the Board of Directors.

D. Quorum – Six Directors, three from each State, shall constitute a quorum for all meetings of the Board of Directors.

E. Votes – After due debate, the vote shall be recorded upon all resolutions or amendments thereto presented at any meeting of the Board of Directors. If three votes

from each State shall not be cast therefor (or in case six Directors from either State are present, if four votes from such State shall not be cast therefor), the resolution or amendment shall be deemed lost. But a motion to adjourn, to lay on the table, to postpone consideration, or to refer a matter may be carried by a vote of a simple majority of Directors present.

F. Order of Business – The order of business at annual, regular, and special meetings of the Board of Directors shall be determined by the Chairman of the Corporation; provided, however, that upon request of any two Directors, one from each State, received no less than two days prior to the meeting, a matter shall be placed on the calendar for any meeting as special business.

G. Open Meetings Policy

The Corporation has an obligation to conduct its business and activities in the public interest and to solicit public participation and make its affairs known to members of the general public. In accordance with this obligation, the Corporation shall follow an Open Meetings Policy, as adopted by the Board of Commissioners of The Port Authority of New York and New Jersey, which shall require that: meetings of the Board of Directors and its Committees shall be open to the public consistent with the open meetings laws of the two States; sufficient advance notice shall be provided to members of the general public and representatives of the press of all meetings to be held in open public or closed executive session and, if in closed executive session, the reason(s) therefor; where meetings are held in open public session, anticipated agendas for such meetings shall be provided to members of the general public and representatives of the press sufficiently in advance of such meetings; representatives of all groups and constituencies who may wish to attend meetings held in open public session shall be accommodated; where meetings are held in open public session, members of the public shall have the opportunity to comment to the Board of Directors prior to action on those items; materials reflecting actions taken in open public and closed executive session, including minutes of meetings of the Board of Directors, shall be released to members of the general public. Meetings of the Board of Directors and its Committees (other than meetings held in closed, executive session) are to be publicly broadcast, to the extent technologically feasible.

The term "meeting" as used herein shall refer to any gathering, whether corporeal or by means of communications equipment, which is attended by, or open to, members of the Board of Directors, held with the intent, on the part of the Directors present, to discuss or act as a unit upon the specific public business of the Corporation; provided, that the term "meeting" does not mean a gathering (1) attended by less than a quorum, or (2) attended by or open to all the members of three or more similar public bodies at a convention or similar gathering. The term "public business" shall refer to matters that relate in any way, directly or indirectly, to the performance of the functions of the Corporation or the conduct of its business.

H. Open Meetings Policy – Limited Exceptions

1. In certain limited circumstances, public consideration by the Board of Directors (or a Committee thereof) of matters relating to the business and affairs of the Corporation would clearly endanger the public interest or constitute an unwarranted invasion of the personal privacy of individuals (including employees of the Corporation). Accordingly, in such limited circumstances, the Board of Directors or Committee may determine to take action on or discuss only such subjects in closed, executive session. Consistent with the open meetings laws of the two States, the following matters may be considered in closed, executive session: (i) public safety or law enforcement; (ii) proposed, pending, or current litigation, judicial or administrative proceedings, and external or internal investigations or audits; (iii) ongoing bargaining or negotiations, reviews of contracts or proposals related to the purchase, sale, or lease of real property or securities where disclosure could affect the public interest; (iv) the necessary consideration of facts that, if made public, would constitute an unwarranted invasion of an individual's personal privacy; (v) the necessary consideration of facts that are deemed confidential, privileged, or private pursuant to federal or state law, regulations, rules, or decisions of court; or (vi) information that, if made public, could impair the Corporation's right to receive funds from the United States or other grantor.

2. From time to time, the Chairman of the Corporation may, in the best interests of the Corporation, permit discussion in public, open session of and action on any matter otherwise exempted under the Open Meetings Policy.

3. In exigent circumstances when required for action, the Chairman of the Corporation may request that one or more absent Directors participate and attend any meeting of the Corporation through the use of communications equipment.

I. Freedom of Information Policy

The Corporation conducts its business and activities in the public interest and therefore the public should have access to records of the Corporation. The Corporation shall follow a Freedom of Information Policy as adopted by the Board of Commissioners of The Port Authority of New York and New Jersey, consistent with the freedom of information laws of the two States.

The Corporation shall, to the extent technologically feasible, provide access to the minutes of meetings of the Board of Directors and the Committees and to reports provided for in accordance with these By-Laws, by posting such documents on the Internet site of the Port Authority.

VI. PUBLIC HEARINGS

Public hearings shall be held on matters requiring public consideration or public comment and information and may be held upon the request of (i) the Chairman of the

Corporation or (ii) any two Directors, one from each State. As provided in Article X (l) of these By-Laws, the President shall have the power to arrange for the conduct of such hearings.

VII. NOMINATING COMMITTEE

The Nominating Committee shall consist of all of the Directors of the Corporation except the Chairman of the Corporation and the Vice-Chairman of the Corporation.

The Nominating Committee shall meet at least once during the 30 days immediately preceding the annual meeting of the Corporation to consider a slate of officers for nomination, and shall present such slate to the Board of Directors. If the office of Chairman of the Corporation or Vice-Chairman of the Corporation shall become vacant for any reason other than expiration of term, the Nominating Committee shall meet as soon as practical thereafter. The Nominating Committee may also meet to consider vacancies in any other office or offices.

Meetings of the Nominating Committee shall be held pursuant to notice given by the Vice-President and Secretary at the request of any member of the Committee.

At each meeting of the Nominating Committee, the members thereof shall elect a Chairman of the Committee whose duties shall be to preside at such meeting, and to submit or cause to be submitted to the Board of Directors any reports or recommendations adopted at such meeting.

VIII. COMMITTEES OF THE BOARD

A Chairman, a Vice-Chairman, and members of all Board Committees shall be appointed by the Chairman of the Corporation, who shall be an *ex officio* member of each Committee of which the Chairman of the Corporation is not a regular member, except the Audit Committee. If one or more regular members are absent from any Committee meeting, the Chairman of the Corporation shall be counted towards a quorum and entitled to vote on Committee business. The Chairman of the Corporation shall also be entitled to vote to decide a tie vote.

The Vice-Chairman of the Corporation shall likewise be an *ex officio* member of each Committee of which the Vice-Chairman of the Corporation is not a regular member, except the Audit Committee. The Vice-Chairman of the Corporation shall be counted towards a quorum and entitled to vote on Committee business under the same circumstances as the Chairman of the Corporation, but only in the absence of the Chairman of the Corporation.

A quorum for the conduct of business at any meeting of any Committee shall consist of a number equal to the majority of the regular members, provided that at least

one Director from each State shall be present. If there is no quorum at any regular, special, or adjourned meeting of any Committee, then the Director presiding at such Committee meeting may, in order to achieve a quorum, designate any Director present who is not already a member of such Committee as a substitute member *pro tem* to act at such meeting in the place and stead of an absent Committee member. Any substitute Committee member *pro tem* shall be treated as a regular member for purposes of (i) determining whether a quorum is present; (ii) voting; and (iii) determining whether an *ex officio* member may vote. Action shall be taken by a majority vote of the Committee members present; provided that no action of a Committee shall be binding unless at least one Director from each State shall vote in favor thereof.

In order to assure the right of approval or veto by the Governor of each State, any action by a Committee taken pursuant to the powers granted in this Article VIII shall be considered part of the minutes of the Board of Directors.

Whenever a Committee purports to act pursuant to power vested under these By-Laws then all third persons are entitled to rely on the Committee's representation that it has power to act.

There shall be the following standing Board Committees, which shall meet as needed in connection with the conduct of the business of the Corporation. Each Committee shall consist of five regular members (including a Chairman and Vice-Chairman), in addition to *ex officio* members, except the Audit Committee, which shall have no *ex officio* members and shall consist of four regular members (including a Chairman and Vice-Chairman), two from each State, and at least one of whom shall have a high level of financial expertise, as determined in accordance with Article VIII.F of these By-Laws). When two or more Committees have powers relating to the same subject matter, none shall be deemed to have exclusive authority, but such Committees shall confer and cooperate in regard thereto. The Committees shall consult with executive staff, as necessary, in carrying out their respective oversight responsibilities.

A. Committee on Capital Programs/Agency Planning

The Committee on Capital Programs/Agency Planning shall:

(1) keep informed of the Port Authority's Capital Plan and Strategic Plan as it pertains to the Corporation;

(2) review the long-term planning for the development of new facilities, the initiation of new business and activities, and studies conducted in furtherance of such purposes;

(3) keep informed regarding the duties of the Corporation, whether imposed by statutes or otherwise, and from time to time recommend to the Board of Directors such programs and policies as in its opinion may be desirable and as will enable the Corporation to perform its duties most effectively and in due

relation to their order of importance;

(4) keep informed of the needs of the Corporation with regard to the Newark Legal and Communications Center and matters relating thereto, and, from time to time, make recommendations in reference thereto; and

(5) have general supervision over studies relating to the Newark Legal and Communications Center and do all things necessary and convenient to advance such studies.

B. Committee on Finance

The Committee on Finance shall:

(1) have oversight of the financial affairs of the Corporation, and, from time to time, make such recommendations to the Board of Directors in reference to the establishment of policies with respect thereto as in its opinion may be desirable;

(2) approve the selection of depositories for funds of the Corporation and authorize and approve investments and reinvestments thereof; and

(3) approve insurance policies and surety bonds, and adopt or approve policies or practices followed in connection with insurance and surety bonds.

C. Committee on Construction

The Committee on Construction shall have oversight of:

(1) all construction by the Corporation, including without limitation rehabilitation, repairs, demolition, and excavation, and shall, from time to time, make such recommendations to the Board of Directors in reference to the establishment of policies with respect thereto as in its opinion may be desirable;

(2) agreements and contracts for the acquisition, purchase, lease, and/or use by the Corporation of real property and for the exercise of any rights and the performance of any obligations vested in or assumed by the Corporation under such agreements or contracts; and

(3) agreements and contracts for the purchase or acquisition of materials for use by the Corporation in connection with construction and for the exercise of any rights and the performance of any obligations vested in or assumed by the Corporation under such agreements and contracts.

D. Committee on Operations

The Committee on Operations shall have oversight of:

(1) the operation and maintenance of all facilities and properties owned and/or operated by the Corporation, and shall, from time to time, make such recommendations to the Board of Directors in reference to the establishment of policies with respect thereto as in its opinion may be desirable;

(2) agreements and contracts for the acquisition or purchase by the Corporation of equipment, tools, materials, supplies, or other personal property for use in connection with the operation of any facility or property of the Corporation, and for the exercise of any rights and the performance of any obligations vested in or assumed by the Corporation under such agreements or contracts;

(3) the sale, consistent with legislation, of real or personal property owned and/or operated by the Corporation; and

(4) personnel matters, and shall approve all agreements with organizations representing employee groups of the Corporation relating to wages, working conditions, and benefits.

E. Security Committee

The Security Committee shall:

(1) keep informed of the security needs of the facilities and properties owned and/or operated by the Corporation; and

(2) keep informed of the needs of the Port District generally with regard to security matters, and, from time to time, make recommendations in reference thereto.

F. Audit Committee

The Audit Committee shall:

(1) have oversight of the quality and integrity of the Corporation's framework of internal controls, compliance systems, and accounting, auditing, and financial reporting processes; select pursuant to a competitive process, determine the compensation for, and have oversight of the activities of all independent accountants retained for auditing purposes, who shall report directly to the Committee; arrange for the auditing of the books and accounts of the Corporation by the independent accountants, if such auditing is not arranged for by the Port Authority; and keep informed regarding the management of the Corporation;

(2) establish formal guidelines in the form of a charter that it shall follow in connection with the satisfaction of its responsibilities, and review and reassess such charter from time to time;

(3) recommend, establish, maintain, and reassess procedures for processing complaints regarding accounting, internal controls, or auditing matters, as well as the confidential, anonymous submission of concerns about questionable accounting or auditing practices;

(4) if such matters are not included in annual financial statements of the Port Authority, review annual financial statements of the Corporation (including appropriate certifications by the President and the Chief Financial Officer of the Port Authority) and recommend to the Board of Directors the inclusion of such financial statements in the Corporation's annual report, if any, and other publications, as appropriate; and

(5) receive from the Inspector General of the Port Authority reports regarding concerns and complaints received by the Office of Inspector General involving wrongdoing, fraud, waste, and abuse by Directors, officers, and employees of the Corporation, or third-party individuals or organizations doing business with the Corporation, including the progress of any investigation thereof, as well as referrals made or other matters pursued in connection therewith, and it shall be the duty of the Inspector General of the Port Authority to report such information to the Audit Committee. The Audit Committee shall recommend, establish, maintain, and reassess procedures for reviewing reports submitted by the Inspector General of the Port Authority with respect to the foregoing; provided, however, that such procedures shall not limit the Inspector General's independence and freedom from interference in the conduct of the Inspector General's responsibilities.

The members of the Audit Committee which, for independence purposes, shall not include the Chairman or Vice-Chairman, shall include at least one member, who in the determination of the Governance and Ethics Committee possesses a high level of financial expertise, which may be demonstrated, among other factors, by a general understanding of (i) generally accepted accounting principles and financial statements; (ii) the preparation or auditing of financial statements of entities comparable to the Corporation; (iii) the application of such principles in connection with the accounting for estimates, accruals, and reserves; (iv) internal accounting controls; and (v) audit committee functions.

The Audit Committee shall assist the Board of Directors in fulfilling its oversight responsibility relating to the Corporation's compliance with legal or regulatory requirements relating to accounting, auditing, financial reporting, and/or internal controls, all subject to and consistent with the principle that compliance matters which are not primarily related to accounting, auditing, financial reporting, and/or internal controls

shall be submitted to the Governance and Ethics Committee.

The Audit Committee shall report from time to time to the Board of Directors on the results of its oversight, auditing, and other activities, including any recommendations which in its opinion may be desirable regarding policies and procedures to govern the accounting, auditing, financial reporting, and internal controls of the Corporation.

G. Governance and Ethics Committee

The Governance and Ethics Committee shall:

(1) have oversight of questions relating to the development of, and compliance with, governance and ethics principles of the Corporation, and shall, from time to time, make such recommendations in reference thereto as in its opinion may be desirable;

(2) define and make recommendations to the Board of Directors with respect to the establishment of policies and practices that will (i) evaluate the ongoing performance of the Board of Directors and its members; (ii) lead the Board of Directors in an annual review and evaluation of the Board of Directors' performance, and the effectiveness of Committees; (iii) ensure that the Board of Directors is and staff are familiar with and committed to the ethics principles and programs that have been adopted by the Corporation; (iv) assist the Board of Directors in fulfilling its oversight responsibility relating to the Corporation's compliance with legal and regulatory requirements; and (v) require executive staff to annually review operations of the Corporation with the specific goal of identifying waste and inefficiencies, and to take appropriate remedial steps that shall be publicly reported.

(3) recommend to the Chairman of the Corporation changes in the size, composition, and organization of the Committees; policies and practices relating to Board operations; Director policies and practices; and associated matters of corporate governance;

(4) lead the Board of Directors in an annual review and evaluation of the President's performance;

(5) recommend, develop, and maintain a Code of Ethics for the Board of Directors and for the staff, which Codes shall include (a) requirements for disclosures of outside business dealings of Directors and their employers, executive staff, or the immediate family members of Directors and executive staff; (b) restrictions on participation by Directors, officers, or employees in any contracting decision relating to a family member or firms in which a family member may have an interest; and (c) rules precluding contributions to the political campaigns of the Corporation's or the Port Authority's Commissioners, Directors or officers;

(6) on an annual basis, reassess the adequacy of the Code of Ethics and oversee compliance with such Code;

(7) review the independence and objectivity of the members of the Board of Directors and its Committees on a periodic basis (but in no event less than once per year), as well as any relationships such members may have with the Corporation and/or the Port Authority and its wholly owned corporate entities or subsidiaries or otherwise that may reasonably create the appearance of non-independence and/or non-objectivity; and

(8) review corporate trends and best practices generally with respect to governance procedures and ethics policies and requirements. In carrying out this responsibility, the Committee shall, on an annual basis, review ethical standards in the two States (and any other jurisdictions whose standards may be useful in determining best practices at the Corporation) and make recommendations to the Board of Directors concerning appropriate practices, including adoption of the higher ethical standard when the two states apply different standards to the same conduct or situation.

The Governance and Ethics Committee's duties as described herein shall be subject to and consistent with the following:

(a) compliance matters which are primarily related to accounting, auditing, financial reporting, and/or internal controls shall be subject to the jurisdiction and oversight of the Audit Committee; and

(b) compliance matters which are not primarily related to accounting, auditing, financial reporting and/or internal controls shall be submitted to the Governance and Ethics Committee, which shall determine the proper handling thereof (including the involvement of other Board Committees, outside advisers and others) with such oversight by the Board of Directors as it determines is appropriate.

IX. RULES AND REGULATIONS

In compliance with policies established by the Board of Directors, the President shall establish rules and regulations as required for the conduct of the Corporation's business, consistent with policies established by the Board of Directors.

The President shall cause such rules and regulations to be filed with the Board of Directors at least 30 days prior to the effective date of such rules and regulations. Absent objections by the Board of Directors such rules and regulations shall become effective upon the expiration of such 30-day period. If such objections are made, the Board of Directors shall, after due consideration, decide upon adoption, amendment or rejection of

the proposed rules and regulations.

It is the policy of the Corporation that the process for adoption of such rules and regulations shall be an open process with the opportunity for the general public to comment on such rules and regulations prior to adoption, and for such purposes such proposed rules and regulations shall be made publicly available at the time they are filed with the Board of Directors.

X. POWERS AND RESPONSIBILITIES OF THE PRESIDENT

The President shall have the following powers, unless otherwise provided by any resolution of the Board of Directors or a Committee thereof, subject to the limitations, if any, of the Budget of the Port Authority adopted by the Board of Commissioners of the Port Authority. These powers shall be in addition to any other powers conferred by any other provisions of these By-Laws, or by any resolution heretofore or hereafter adopted by the Board of Directors or a Committee thereof.

(a) Unless otherwise directed by the Committee on Operations or otherwise provided by any resolution of the Board of Directors and subject to the limitations, if any, of the Budget adopted by the Board of Commissioners of the Port Authority, the President is authorized:

(i) To determine and prescribe the duties of new and existing positions and the qualifications for appointments made thereto;

(ii) Subject to the approval of the Chairman of the Committee on Operations, to make permanent appointments to the Corporation staff;

(iii) To make promotions and demotions within the staff;

(iv) To terminate appointments to the staff, subject to the approval of the Chairman of the Committee on Operations whenever approval of the Committee on Operations is not otherwise specifically required;

(v) To create temporary positions and to make temporary appointments thereto for periods not exceeding three (3) months' duration; and

(vi) To grant or authorize the granting of vacation, sick leave, other leave of absence and to establish or modify other employee benefits (other than retirement matters) and to take other action affecting personnel.

(b) The President is authorized to take such actions as will, in the judgment of the President, maintain consistency and parity in the policies, practices and operations of the Corporation with those of the Port Authority.

(c) The President is authorized to authorize, approve, or award agreements, contracts, or purchase orders for

(i) professional, technical, or advisory services, including but not limited to the services of consultants, engineers, architects, designers, artists, technicians, inspectors, appraisers, and experts of any kind;

(ii) maintenance, repair, rehabilitation, or other operating expenses;

(iii) capital improvements and additions (including major repairs or rehabilitation);

(iv) construction;

(v) materials, equipment or supplies (including the leasing of equipment);

(vi) utility or other services;

(vii) insurance or brokerage services; and

(viii) settlement of claims (not covered under paragraphs (e) or (o) of this Article X)

upon such terms as the President may deem proper and to enter into or execute the same on behalf of the Corporation where the amount of any such agreement, contract, or purchase order (inclusive of any renewal or extension) is not in excess of $2,500,000; provided, however, that the President may not take such action where the amount of any such agreement, contract, or purchase order (inclusive of any renewal or extension) under subparagraphs (c)(i) through (c)(vii), above, is in excess of

(a) $1,500,000 but not in excess of $2,500,000, unless the agreement, contract, or purchase order is awarded to the lowest qualified bidder after public advertisement, or through cooperative governmental purchasing arrangements; or

(b) $500,000 but not in excess of $1,500,000, unless the agreement, contract, or purchase order is awarded to the lowest qualified bidder, or the proposer best qualified by reason of cost, responsibility, and capacity to perform the work and whose bid price or proposal is deemed reasonable, after the receipt of competitive bids or proposals; and,

provided, further, in connection with authorizations under subparagraph (c)(viii), above, the President may settle such claims if the total settlement is not in excess of $500,000. In addition, the President may take such actions under this paragraph (c) with respect to an extension, amendment, or modification of any existing agreement, contract, or purchase order either

(a) on terms and conditions at least as favorable to the Corporation and under which the Corporation will incur no additional expenditures or obligations; or

(b) where the amount of the extension, amendment, or modification is not in excess of 25 percent of the base amount of the original agreement, contract, or purchase order, provided however that such excess amount is not greater than $2,500,000.

(d) In the exercise of authority under this paragraph (d), the President may take the following actions only upon providing prior notice to the Board of Directors. The President, pursuant to authority granted to the President in conjunction with the adoption of the Budget of the Port Authority or other resolutions of the Board of Directors or the Board of Commissioners of the Port Authority, may, as the President deems in the best interest of the Corporation, in connection with agreements, contracts or purchase orders:

(i) (*a*) award to the bidder or proposer who, in the opinion of the President, is best qualified by reason of cost, responsibility, experience, and capacity to perform the work and whose bid price or proposal the President deems reasonable, (*b*) reject all bids or proposals, (*c*) solicit new bids or proposals on revised or the same requirements, (*d*) negotiate with one or more bidders, proposers, or other contractors; or (*e*) exercise any rights and the performance of any obligations vested in or assumed by the Corporation under such agreement, contract, or purchase order;

(ii) execute agreements, contracts, or purchase orders and supplemental agreements, contracts or purchase orders with such bidders, proposers, or contractors;

(iii) order extra work and net cost work; and

(iv) authorize payments to contractors or vendors.

(e) The President may, in connection with any agreement, contract, or purchase order,

(i) require a bond securing the performance thereof and/or the payment of subcontractors, materialmen, workers, and other third persons;

(ii) settle claims arising under or in connection with such agreements (including leases, permits, and licenses, for the use or occupancy of property), contracts, or purchase orders; provided, that the President may settle such claims if the total settlement is not in excess of $500,000; and

(iii) authorize the payment to contractors and vendors of all or any portion of their compensation even though not yet payable under the terms of the agreement, contract, or purchase order, in each case whenever the President deems it advisable under the circumstances.

(f) The President may acquire temporary interests in real property necessary in connection with construction or operation of facilities of the Corporation, provided that the term of any such interest shall not be in excess of five years.

(g) In compliance with the policies established by the Board of Directors, the President shall, from time to time, adopt appropriate procedural guidelines, consistent with those applied to state authorities in the two States, to ensure that procurement, based on competitive contract-award processes, of agreements and contracts for the purchase of goods and contract services, professional, technical and advisory services, real estate and construction is based on open competition and fairness, with the highest level of integrity, and to discourage attempts by others to influence the Corporation to achieve preferential, unequal or favored consideration of proposals for procurement based on considerations other than on the merits of such proposals. Such procedural guidelines shall include: restrictions on contacts between Directors and staff regarding the procurement process and particular active procurement matters; restrictions on contacts between lobbyists representing contractors, vendors or service providers, and Directors and staff, regarding the procurement process and particular active procurement matters; rules controlling flow of procurement inquiries and bids to responsible staff and pursuant to pre-set procedures; advertisement of procurement opportunities by the Corporation through a broad range of media outlets, to increase vendors' awareness of and participation in the procurement process; and equal opportunity for minority-owned, women-owned and small business enterprises.

(h) In compliance with the policies established by the Board of Directors, the President shall have authority to adopt, rescind, amend, and modify rules and regulations

(i) for and in connection with facilities and properties owned, leased, or operated by the Corporation and for the conduct of the users thereof and all other persons in or about such facilities or properties, including the officers, employees, or representatives of the Corporation and of the users of its facilities and properties and people doing business with it or them; and

(ii) for the operation, management, and conduct of the business of the Corporation and the staff.

(i) The President shall have authority to enter into any agreement including, but not limited to, leases, permits and licenses, for the use or occupancy of any property owned or operated by the Corporation and for the use or occupancy of property by the Corporation or for the exercise of privileges thereat; provided, that such agreement

(i) is for a total term, including any renewals and extensions, of not more than ten years, and the average annual rental (net present value) is not more than $1,000,000;

(ii) is unconditionally revocable without cause by the Corporation upon 30 days' notice or less and there is no fixed obligation on the Corporation in excess of $1,000,000; or

(iii) substitutes another for the contracting party to an existing agreement.

Any such agreement may contain such indemnity and other provisions as the President may deem appropriate.

(j) The President may authorize or arrange for contracts for the sale of personal property owned by the Corporation upon such terms and conditions as the President may deem proper and execute the same on behalf of the Corporation where the value of such personal property is not in excess of $1,000,000; provided, however, that personal property valued at more than $250,000 shall not be sold by authority of the President other than to the highest bidder after public advertisement.

(k) The President may authorize intervention and participation on behalf of the Corporation in proceedings before any administrative tribunal of the United States or of the States of New York and New Jersey or their subdivisions affecting the Corporation; provided, however, that no statement as to the position of the Corporation on the issues in the proceedings shall be submitted until the position has been authorized by the Board of Directors or the Committee on Capital Programs/Agency Planning.

(l) Pursuant to direction by the Board of Directors, the President shall have authority to arrange for public hearings, as provided for in Article VI of these By-Laws, in connection with the budgeting, planning, and programming of the Corporation, and in connection therewith

(i) to determine the times and locations in each of the two States for the conduct of such hearings;

(ii) to provide for appropriate notice to be given in advance of such hearings;

(iii) to designate hearing officers in connection therewith; and

(iv) to take such other action as will effectuate the Corporation's policy, as established by the Board of Directors, for the conduct of public hearings.

(m) With respect to the operation, planning, and development of facilities of the Corporation and to other projects, programs, and studies which have been authorized by the Corporation, the President may apply for and accept on behalf of the Corporation grants from federal, state, or other governmental entities. Expenditures in connection with such grants or projects and activities funded in whole or in part by such grants are, however, subject to consideration and authorization in accordance with the provisions of these By-Laws.

(n) The President may, in the best interest of the Corporation, enter into or authorize execution of agreements with federal, state, or other governmental entities for the performance of services by employees of the Corporation or the participation by such employees in programs or other activities sponsored in whole or in part by such entities.

(o) The President shall have authority to settle all claims of and all claims against the Corporation (not covered under paragraphs (c) and (e) of this Article X) when the total payment or the amount of damages incurred by the Corporation is not in excess of $1,000,000. Claims of and against the Corporation shall include claims against individuals for which the Corporation would be responsible under Article XI of these By-Laws; provided, however, that in the case of claims against individuals for which the Corporation would be responsible under the said Article XI, which are covered by insurance purchased by or on behalf of such individuals, the Corporation shall pay such claims only to the extent that they are in excess of the amount for which the insurance carriers are responsible.

(p) With respect to property of the Corporation or to the operation, planning and development of facilities of the Corporation, the President may enter into such indemnity agreements as the President may deem appropriate.

(q) The President shall, to the extent not included in reports published by the Port Authority, publish on a regular basis comprehensive reports on

(i) transactions of the Corporation, relating to the business and activities of the Corporation, which reports shall identify vendors retained to perform services through the procurement process and the terms of their engagements; and

(ii) expenditures and operations of the Corporation, identifying its programs and associated expenditures, which shall also be delivered to the Governors of New York and New Jersey;

provided, however, that the failure of the President to report the same shall not affect the validity of any action taken by the President with respect thereto.

(r) The President is authorized to delegate in whole or in part any power, authority, or discretion conferred upon the President by these By-Laws, or by any resolution heretofore or hereafter adopted by the Board of Directors to any other officer

or member of the executive staff; provided, however, that the President shall file all delegations with the Vice-President and Secretary; and, provided further, that this power shall not apply to any case where the President is authorized to sign checks, drafts, or commercial paper, or deeds of conveyance of real property, or to have access to safe deposit boxes.

(s) In exigent circumstances, the President, after consultation with the Chairman of the Corporation (which requirement for consultation is waived if the Chairman of the Corporation cannot be contacted through reasonable means and in a reasonable period of time), may take any action, whether or not otherwise authorized in these By-Laws, with respect to the property or facilities, projects, programs, and business of the Corporation, or the rules and regulations or fees, fares, and other charges relating thereto. The President shall report such action to the Board of Directors. The President shall notify the Chairman of the Corporation of any contract entered into pursuant to this provision.

(t) The President shall make arrangements for the publication of the annual report, or for the inclusion of information pertaining to the Corporation in the annual report of the Port Authority, which report shall include but not be limited to the following: (i) the Corporation's annual financial statements, if any, together with a report on internal financial controls; (ii) a certification by appropriate executive staff that the Corporation has followed all standards, procedures, or internal controls; (iii) a list of the compensation, educational background and professional experience of, the 20 highest-paid executive staff members.

Whenever the President purports to act pursuant to power vested under these By-Laws, then all third persons are entitled to rely on the President's representation that the President has the power to act.

The powers conferred upon the President under these By-Laws shall be discretionary and, unless otherwise expressly provided, shall not be construed to impose upon the President a requirement to execute any agreement, contract, or purchase order, or to take any other action authorized under these By-Laws. Except as otherwise provided in this Article X, the President may take action as authorized without providing prior notice to the Board of Directors.

XI. DEFENSE AND INDEMNIFICATION OF INDIVIDUALS

1. As used in this Article XI, the term "indemnified party" shall mean an individual who is a Director, officer, or employee of the Corporation. The terms "Director," "officer," and "employee" shall include a former Director, officer, and employee, and the estate or a judicially appointed personal representative of such present or former Director, officer, or employee.

2. Upon compliance by an indemnified party with the provisions of paragraph 8 of this Article XI, the Corporation shall provide for the defense of the indemnified party in

any civil action or proceeding in any state or federal court arising out of any alleged act or omission which occurred or is alleged in the complaint to have occurred while the individual was acting within the scope of employment or duties with the Corporation; or which is brought pursuant to section nineteen hundred eighty-one or nineteen hundred eighty-three of title forty-two of the United States Code and the act or omission underlying the action occurred or is alleged in the complaint to have occurred while the individual was acting within the scope of employment or duties with the Corporation. The Corporation shall not provide for a defense where such civil action or proceeding is brought by or on behalf of the Corporation or to recover funds of the Corporation.

3. Where an individual seeking indemnification delivers process and a request for a defense to Counsel to the Corporation, as required by paragraph 8 of this Article XI, Counsel to the Corporation shall take the necessary steps on behalf of the individual in order to avoid entry of a default judgment pending resolution of any question pertaining to the determination to provide for a defense. Counsel to the Corporation shall represent such individual; provided, however, that Counsel to the Corporation shall, with the approval of the President (in accordance with policies adopted by the Board of Directors), assign outside counsel where Counsel to the Corporation determines, based upon an investigation and review of the facts and circumstances of the case, that representation by Counsel to the Corporation would be inappropriate; or whenever a court of competent jurisdiction determines that a conflict of interest exists and that the individual is entitled to be represented by outside counsel.

4. The Corporation shall indemnify and save harmless an indemnified party in the amount of any judgment obtained against such indemnified party in any state or federal court, or in the amount of any settlement of a claim, or shall pay such judgment or settlement; provided, however, that the act or omission from which such judgment or settlement arose occurred while the indemnified party was acting within the scope of employment or duties with the Corporation; and provided, further, that the Corporation shall not indemnify and save harmless or pay under this Article XI where the injury or damage resulted from actual fraud, actual malice, willful misconduct or intentional wrongdoing on the part of the party seeking indemnification, or where the Corporation has brought the action.

5. Any proposed settlement or final judgment which may be subject to indemnification or payment by the Corporation in accordance with these By-Laws, if not inconsistent with the provisions of this Article XI, shall, as applicable, be authorized for payment in accordance with the provisions of these By-Laws; provided, however, that Counsel to the Corporation has determined that such proposed settlement or final judgment is in the best interest of the Corporation. Nothing in this Article XI shall be construed to authorize the Corporation to indemnify and save harmless or pay an indemnified party with respect to a settlement not so reviewed and approved by Counsel to the Corporation.

6. Nothing in this Article XI shall require the Corporation to indemnify or save harmless an indemnified party with respect to fines or penalties; provided, however, that

the Corporation shall indemnify and save harmless an indemnified party in the amount of any costs, attorneys' fees, damages, fines, or penalties which may be imposed by reason of an adjudication that an indemnified party, acting within the scope of employment or duties with the Corporation, has, without willfulness or intent, violated a prior order, judgment, consent decree, or stipulation of settlement entered in any court of the State of New York or New Jersey or of the United States.

7. The Corporation may, consistent with applicable law, provide for a defense when punitive damages are sought or criminal charges are asserted, in connection with any alleged act or omission which occurred or is alleged in the complaint to have occurred while the individual was acting within the scope of employment or duties with the Corporation, based upon an investigation and review of the facts and circumstances and a determination by Counsel to the Corporation that provision of such defense would be in the best interest of the Corporation; provided, however, that the Corporation shall provide reimbursement of defense costs incurred by or on behalf of an indemnified party in defense of a criminal proceeding arising out of such an act or omission, upon acquittal or dismissal of the criminal charges. Furthermore, the Corporation may, consistent with applicable law, indemnify or save harmless an indemnified party with respect to fines or penalties, based upon an investigation and review of the facts and circumstances of the case and a determination by Counsel to the Corporation that to indemnify and save harmless such indemnified party would be in the best interest of the Corporation.

8. The benefits of this Article XI shall be conditioned upon (i) delivery to Counsel to the Corporation of the original or a copy of any summons, complaint, process, notice, demand or pleading within five days after receipt or service of such document, such delivery being deemed a request by the party seeking indemnification that the Corporation provide for defense pursuant to this Article XI; (ii) the full cooperation of the indemnified party in the defense of such action or proceeding and in defense of any action or proceeding against the Corporation based upon the same act or omission, and in the prosecution of any appeal; and (iii) the agreement of the indemnified party that the Corporation shall be entitled to withdraw such defense and demand reimbursement from such party for costs incurred in connection with such defense in the event that, upon further discovery, indemnification is not required or otherwise warranted under this Article XI.

9. The benefits of this Article XI shall inure only to an indemnified party as defined herein and shall not enlarge or diminish the rights of any other party. This Article XI shall not in any way affect the obligation of any claimant to give any notice otherwise required by any provision of law. The provisions of this Article XI shall not be construed to impair, alter, limit, or modify the rights and obligations of any insurer under any policy of insurance.

10. Except as otherwise specifically provided herein, the provisions of this Article XI shall not be construed in any way to impair, alter, limit, modify, abrogate, or restrict any immunity available to or conferred upon any unit, entity, Director, officer, or employee of the Corporation, or any right to defense and/or indemnification provided for

any governmental officer or employee by, in accordance with, or by reason of, any other provision of state or federal statutory or common law.

11. In compliance with policies established by the Board of Directors, the President is authorized to publish such rules and regulations as are necessary to effectuate the purposes of this Article XI.

XII. BUDGET

Whenever reference in these By-Laws is made to a Budget, it shall mean a budget of the Corporation approved or authorized by the Board of Directors at a meeting held pursuant to the Open Meetings Policy, or the Budget of the Port Authority (together with a Capital Plan and Strategic Plan of the Port Authority) including expenditures related to the Corporation, approved or authorized by the Board of Commissioners of the Port Authority, at a meeting held pursuant to the Open Meetings Policy. Whenever in these By-Laws an officer is vested with powers or discretion by reason of a budget item, such officer shall also have the same powers and discretion in any case where the Board of Directors approves or authorizes an expenditure of a specified amount (or of an approximate sum or of an amount not to exceed a specified sum) for a specified purpose, by resolution or otherwise.

XIII. RESERVATION OF POWERS

The powers not delegated by these By-Laws are reserved to the Board of Directors, or the Board of Commissioners of the Port Authority. The powers vested by these By-Laws in the Committees shall not be construed or deemed to limit the authority of the Board of Directors to act in any instance or the statutory veto power of the Governor of each State. If such authority is exercised by the Board of Directors, it shall not be construed or deemed to affect the power of the Committees to act in similar cases thereafter. The powers vested in the President shall not be construed or deemed to affect the power of the Board of Directors to act in any case, nor shall any power vested in the President be construed or deemed to affect the power of any Committee to act where such power is also vested in a Committee, but where either the Board of Directors or any Committee exercises a power in any such case, such action shall not be construed or deemed to affect the power of the President to act in similar cases in the future.

XIV. AMENDMENTS

These By-Laws may be amended by resolution duly adopted at any meeting of the Board of Directors, regular or special, provided that notice of intention to present such resolution shall be given at least two days in advance of the meeting at which the motion to adopt such resolution is made. Such notice may be given by any Director or by any Committee (or by the Vice-President and Secretary at the request of any Director or

any Committee). Such notice shall be given to all Directors by mail, facsimile, telephone, or in person, at least two days before the meeting; in the alternate, such notice may be given orally at any meeting, in which event such notice shall be noted in the minutes of the meeting at which it is given. Advance notices of motions to amend motions to amend the By-Laws need not, however, be given.

Whereupon, the meeting was adjourned.

_____
Assistant Secretary