

1 P R O C E E D I N G S

2 CO-CHAIRMAN GROSS: My name is Chuck
3 Gross. I'm co-chairing this Tax Credit Commission
4 with my friend Steve Stogel, and we welcome all of
5 you here. We're privileged to have Governor Nixon
6 come in to help us kick this off. And with that,
7 Governor, welcome and thanks for being here.

8 (APPLAUSE.)

9 GOVERNOR NIXON: Good morning. Good
10 morning. I want to thank everyone, first of all
11 for -- thanks. He doesn't do that every time, so I
12 guess sometimes they want to hear me, and I guess
13 sometimes Rex doesn't.

14 I want to thank everybody for being here
15 today and for devoting your energy to this time-
16 intensive but yet very, very important effort.
17 Because of where we are, we're operating under a
18 time -- tight time frame and in a challenging
19 environment for all of us.

20 First I'd like to acknowledge this
21 group. I mean, as we look around the room, we have a
22 wide range of interests represented from a wide range
23 of diversity, wide range of geographic diversity,
24 wide range of backgrounds, but you share one common
25 thread, and that is everyone sitting at this table

1 has significant knowledge and is empowered to help us
2 at this time make some important decisions.

3 I would note that this is not a
4 homogeneous group, and quite frankly, that's by
5 design. We did not -- I did not think that the best
6 effort here was to try to get everybody to get into
7 one small thought of groupthink and get something
8 relatively simplistic that didn't carry the weight of
9 the diversity of opinion that's necessary.

10 But each one of you was chosen to serve
11 on this commission because you are an expert in your
12 field, whether you're a legislator, a banker, an
13 educator or developer. You were also selected so
14 that the collective wisdom of this Tax Credit
15 Commission could be applied to an urgent charge,
16 helping the State of Missouri make wise use of
17 taxpayers dollars to create jobs, spur economic
18 development and build strong communities.

19 Specifically, I'm calling on you to do
20 three things: Determine which of our 61 tax credit
21 programs are generating a good return on investment
22 for taxpayers, determine which tax credit programs
23 are not generating a good return on investment and
24 provide me with fact-based recommendations for
25 change.

1 It should be noted here that I am not
2 asking you to cut off those tax credits that have
3 already been approved. I think that's an important
4 point to make as we go here. I mean, there's a
5 number of efforts that we have done to begin
6 projects, we're in the middle of projects around the
7 state, I don't want to disturb what we have already
8 committed, I don't want to back up on deals the
9 State's already been in.

10 That could be a very disruptive process
11 out there, and I just think that this is about
12 looking forward. This is about what we're gonna do,
13 not, in essence, on anything that we have done. And
14 so I am trying to provide a forward looking.

15 But I do think that is an important
16 subsection, especially when you come to some of the
17 way that currently these investments are held and
18 some of the portfolios that are out there. It's just
19 very, very important we keep certainty in that
20 market.

21 To begin this, as you know, we're
22 looking at a budget gap in Fiscal Year 2012 that
23 could exceed 400 million dollars at the state level.
24 In addition, nearly 900 million dollars of federal
25 stabilization funds from Missouri will run out at the

1 end of this fiscal year. That budget stabilization
2 fund was for two years. This fiscal year ends that
3 support which has helped us continue services in many
4 areas.

5 That means in the next several years we
6 challenge you from Missouri as we work to overcome
7 these lingering effects.

8 It's important to note, though, that
9 meanwhile, tax credit spending has continued to
10 climb. It has increased from about 5.6 percent of
11 revenue collections in 2006 to 8 percent of revenue
12 collections in 2010. That put us in a position of
13 having to cut 125 million in critical services,
14 including education and public safety.

15 Now, in the 21 months that I've been
16 your Governor, I've had to make across-the-board cuts
17 in order to balance the budget and maintain our
18 spotless triple A credit rating. Among those cuts,
19 1.2 billion dollars in spending across state
20 government, 2500 positions taken out of the State
21 payroll, cuts to Parents as Teachers, K through 12
22 education, higher education. We also merged the
23 Water Patrol and the Highway Patrol. We renegotiated
24 state leases and contracts to wring out costs, and we
25 consolidated state labs and sold off state vehicles.

1 We have been managing your resources well. In
2 addition to all of that, I have had to veto or
3 restrict spending approved by the legislature nine
4 times in 21 months.

5 I took these actions because they were
6 necessary to keep our fiscal house in order. That
7 triple A credit rating isn't window dressing, okay?
8 It allows school districts, fire protection districts
9 and water districts to save millions of dollars each
10 year in interest when they need to borrow money for
11 improvements.

12 As most of you know, the state credit
13 rating is the precursor to analyzing what the lower
14 rates are and what they pay, and the converse of
15 that, if states have that credit rating dropped at
16 the state level, what that means is that the
17 creditworthiness of all other public -- all other
18 institutions, whether it's a water district, a fire
19 district or whatever, are touched also. And so
20 maintaining this fiscal discipline is vital to us,
21 especially as we emerge out of the challenging times
22 we've been in and we put ourselves in a position to
23 lead the recovery across our country.

24 And yet during a time when austerity
25 measures were the order of the day throughout state

1 government, as I mentioned before, we've seen one
2 area of government continue to grow, and that's been
3 tax credits, quite frankly.

4 In Fiscal Year 2011 we've projected to
5 spend almost 500 million dollars on tax credits.
6 Now, I use that word "spend" because -- and I know
7 we've got a very empowered commission here, but I do
8 think it's worth noting, we have legislators here and
9 others who have been deeply involved in the
10 appropriations process.

11 For us, when you're balancing a budget,
12 when you get to the end of the line, you know, a
13 credit equals spending. I mean, if I don't get to
14 take in the money, then it's money. And so when we
15 talk about it as spending, I think that it's
16 important that that has been missed a little bit I
17 think in some of the legislative discussions over the
18 years just in a sense that as these programs have
19 built up, it's almost like you didn't have to go to
20 appropriations, you didn't have to have a fiscal
21 impact study, and so it kind of has skirted that.

22 So that 500 million dollars in tax
23 credits, that's nearly four times the amount that
24 we're spending on the 79 sites where our two-year
25 community colleges are offering programs, okay? Four

1 times as much on tax credits last year as we spent on
2 each of our community colleges and their satellite
3 campuses.

4 You notice Mr. Marble not smiling over
5 here, it would be because he runs a fine organization
6 in southwest Missouri, Crowder College, that has a
7 number of those outreach programs that are creating
8 jobs each and every day with many businesses in his
9 area.

10 In Fiscal Year 2011 we are projected to
11 spend more than twice as much on tax credits as we
12 are projected to spend on all programs through the
13 Department of Health and Senior Services. Okay.
14 Twice as much on tax credits as we do on all programs
15 in Health and Senior Services; an entire department
16 whose responsibility includes a broad range of health
17 issues.

18 The current trend continues. In three
19 to four years tax credit spending will exceed state
20 support for all of our public four-year colleges and
21 universities, including the University of Missouri.
22 Once again, if we stay on the path we're on, the
23 amount of these, at the rate we're moving, will be
24 more than we spend on all of our four-year
25 institutions and their affiliated organizations.

1 In times like these, everything must be
2 on the table. Anything less would be irresponsible.
3 Now, it's a cliché to say that you can't cut your way
4 to prosperity, but like most clichés, there happens
5 to be a good section of truth to that.

6 I need, we need, the State needs sharp,
7 well-honed economic development tools that will allow
8 us to take immediate advantage of opportunities to
9 grow our economy in the short term and will position
10 us for the long-term prosperity.

11 This is not about taking us away from
12 the field of economic development. This is not about
13 backing us out of areas where we are making
14 significant progress. This is about calibrating
15 those tools, this is about measuring those tools and
16 making sure that the taxpayers are getting their best
17 return while saving us resources.

18 We must use all of the resources that we
19 do have, including tax credits, in a smart, focused,
20 strategic fashion that maximizes a return on
21 investment for taxpayers.

22 It is my charge to you to produce a
23 report containing a clear reading of the strengths
24 and weaknesses of our current tax credit programs and
25 an evaluation of their return on investments. Which

1 ones are actually creating jobs, spurring economic
2 development and building communities? All three of
3 those are efforts that are contained within various
4 tax credit programs of the 61 you'll look at, and
5 which are falling short of their goals. I want your
6 fact-based recommendations for changes that we all
7 know are long overdue.

8 Let's not kid ourselves. We all know
9 that has been far too long since we took a hard look
10 at the ROI of these efforts about what the efficacy
11 of the various products are, various credit programs
12 that have been passed and passed and passed over the
13 last decades. This is that time. We all know that
14 the analysis here is long overdue.

15 Now, this is not the first time that
16 I've convened a group of outside experts to advise me
17 on issues of vital importance to the future of
18 Missouri, nor will it be the last. And there are
19 reasons for that. And one of the reasons is the
20 strength of this group, the contentiousness of the
21 debate about these issues and the need for us to work
22 together to try to get fact-based, rational public
23 policy made.

24 Let me give you an example of another
25 group that's working closely with me in a difficult

1 environment. In August I convened a summit on higher
2 education. We invited each one of the presidents of
3 the two employer institutions, each one of the
4 members -- the chairmen of each one of their boards,
5 the chief academic officers, the chief folks -- of
6 the Faculty Senate, and we convened a summit.

7 They all came to -- every single one of
8 the institutions were well represented by each of
9 those positions. They all came to Jefferson City to
10 get a thorough briefing on the budget and to hear
11 from some innovators in their field.

12 I charged them with carrying out a
13 comprehensive review of all of their academic
14 programs. I asked them to make recommendations for
15 increased consolidation and collaboration, I've asked
16 them to develop -- work to develop a new funding
17 model for higher education in Missouri.

18 Higher education, it's gonna look at --
19 I mean, for those of you that have not been in higher
20 education, looking at all of their academic programs
21 and analyzing which ones are performing, which ones
22 are not, and how to get the best out of that is a
23 significant undertaking which we are gonna complete
24 over a 12-month period. We will be seeing already
25 action by the Coordinating Board for Higher Education

1 on this matter as this week progresses. But these
2 leaders have put their shoulders to the oak and are
3 working to make sure that we improve.

4 Now, I ask you to begin a similar
5 process this morning with open minds and bold ideas.
6 Open minds is very, very important; not necessarily
7 forgetting what your positions are and the thousands
8 of people that each one of you represent, but we need
9 to look at these, not in the context of hardened
10 positions, but in understanding what it's like in
11 fiscally challenging times to make difficult
12 decisions and trying to trim these accordingly.

13 I need you to complete your review,
14 present me with a clear fact-based recommendation,
15 and I will work with the legislature to implement it.
16 I make that point because we're not -- we're not
17 asking this group to draft a bill, we are not asking
18 you to -- to lobby or anything like that.

19 What we want is fact-based information
20 that can then be the jump start, the touchstone, the
21 document, the findings that will allow us to make --
22 make -- have strong arguments and strong positions
23 and strong fact-based decisions.

24 Now, I just want to make sure that
25 everyone appreciates how serious our state is about

1 competing, and we will back that up with serious
2 investment and economic development and in -- in
3 the -- in all of the area and in substantial portions
4 of the area we're talking about here, but we need to
5 use our tax credit programs in ways that will create
6 long-term economic development that will put
7 Missourians to work for many years.

8 As most of you know, we're also into a
9 long-term planning that some of you are involved in.
10 Director Kerr and Counsel Pieper and Director
11 Hemenway are all working on, which is to lay out a
12 five-year economic development plan for the state.
13 We're in a very robust process right now of traveling
14 the state, of putting together that blueprint for
15 where we go.

16 But I also want to give you a good
17 example of the type of investment that we do make
18 that has a great return. Let me give you an example
19 because it's fresh on my mind since I was just there
20 last week, which is a Missouri company, Sabreliner.

21 Sabreliner is building a new hangar in
22 Perryville where they will do painting, where they
23 will do other work on jets. It's a great project.
24 We've been working on it for some period of time.
25 The company will invest 6.7 million dollars of their

1 own dollars in the local economy and create up to
2 451 new jobs over the next five years. Now, what did
3 we do to compete to get that? Because Sabreliner is
4 a relatively large company, a Missouri company. They
5 can go anywhere they want. What made them choose
6 Perryville, Missouri?

7 First of all, we had a great workforce
8 there and they had a history. They had a helicopter
9 repair facility right there, we've got a nice airport
10 there, and so it allows them to get in and out of
11 there. But let's not kid ourselves. We had to come
12 up with an economic development incentive package so
13 that we weren't out-competed by another state.

14 What was that package and what's been
15 our return on that? We gave them -- they qualified
16 for 3.7 million dollars in Quality Jobs tax credits.
17 It's important to know how those work. It has to be
18 a job that is above the county average in wages, it
19 has to be a job that provides healthcare to the
20 employee.

21 And that benefit, that economic
22 development benefit does not pay out until the
23 workers have earned the money. It's not upfront
24 money. When the workers get the paychecks after they
25 qualify for the time -- and Representative Flook here

1 knows more about this than -- I'm gonna be simplistic
2 here, so don't get up here and give a 45-minute
3 explanation, you and Sallie, about exactly how I hit
4 the whitecaps of this one, but the bottom line, the
5 purpose of this discussion, it's a tax credit program
6 that's robust, it's competitive but doesn't pay out
7 until the jobs are created and pays out -- the credit
8 is a portion of the withholding taxes of the employee
9 that has the new job.

10 But that wasn't all we did. I mean, we
11 also had to come up with some cash to make sure that
12 there was infrastructure improvements that were
13 necessary there. You know, the water, the sewer, the
14 roads, the things that are there, we have to have
15 upfront cash in some of these deals.

16 In this one we had a million dollars of
17 Community Development Block Grant that went not to
18 Sabreliner, but went to the City of Perryville who
19 was our partner, our local partner. So -- and we
20 also had about \$270,000 in some transactional support
21 that we did, and we'll do job training dollars in the
22 future to make sure that as their workers come on
23 line, that working with the local community college,
24 getting that training, getting the safety training,
25 that we're there to be partners in that.

1 But when you look at that, it's about a
2 package of about 5 million dollars. It's about 451.
3 We're not talking about construction jobs. And I
4 don't mean to -- I'm not down-talking construction.
5 I'm just talking, these are permanent jobs. There'll
6 be construction jobs. We're not even talking about
7 the jobs that the contractor will have that builds
8 the facility.

9 But when you look at that paid out over
10 a period of time, earned out over a period of time,
11 my sense is that's a pretty sharp economic
12 development tool package that's very competitive when
13 it comes to other states. I can talk about that to
14 the taxpayers of our state with absolutely no
15 problems.

16 You know, I mean, we're spending this
17 money and it's a smart thing to do. So I mention
18 that in the sense that I'm not asking you to tell us
19 how do we -- how do we exit ourselves from competing
20 for jobs. You know, that's not the point here. We
21 have -- we're gonna have less resources to do what
22 we're doing, we have to have sharper economic
23 development tools, we need to make the trims that are
24 necessary, but we need to do that on a fact-based
25 number.

1 Now, so once again, Sabreliner -- and
2 I've got other examples, but I'm not gonna either
3 bore or excite you with them, depending on your
4 desire to listen, but this is a far cry from a
5 giveaway or a bailout. This is a joint investment
6 that the State of Missouri is making for jobs for the
7 future in the Show-Me State.

8 I just want to stress that time and
9 again, as Governor of the state, it's my job to get
10 up in the morning and do a lot of things. Preeminent
11 among them right now in this economy is get people
12 back to work in careers, get people trained for
13 careers and have long-term growth.

14 We've managed because of the diversity
15 of our economy. The efforts we've made to keep our
16 unemployment rate under the national average, we've
17 managed to have jobs over the last six months, we've
18 managed to move forward. Some of the tools you're
19 talking about here have been valuable parts in one
20 way or another of that effort.

21 Now, some of you are strong supporters
22 of one type of tax credit program, some are strong
23 supporters of others. Some are supporters of none
24 in that sense, thinking instead that rather than a
25 tax credit, the State should seriously look at what

1 sort of upfront dollars we should just put on the
2 table. I mean, that's a legitimate discussion to
3 have. I mean, it's a legitimate open point to
4 discuss.

5 But as you move forward with this
6 review, you know, it's important that we not think
7 about this as a reactive process. Clearly we're here
8 because of the budget challenges. But this is
9 something that should have been done regardless of
10 the budget challenges.

11 Having 61 separate programs, none of
12 which have had a thorough, significant, private-sector
13 external review for decades, now is the time to look
14 at this, okay? It's the time to get serious about it
15 and look.

16 Tax credits work best when they deliver
17 on what they were intend for. Putting people to
18 work, boosting development, building strong
19 communities. And also just like I talked about the
20 program, the one with Sabreliner, we have to make
21 sure that we're communicating very well in these
22 areas, whether it's the communication between the
23 Department of Natural Resources when you deal with
24 Brownfield credits, whether it's communication with
25 the Department of Economic Development either to a

1 developer or to a local community, we need to make
2 sure that we are also working to -- some of these
3 programs are housed in different places, and so they
4 get -- you have tax credit programs that are housed
5 in Revenue, Social Services, Health and Senior
6 Services, you know, DNR, Economic Development, and we
7 on the government side have a significant
8 responsibility not to get siloed into this sort of
9 stuff and say, All right, we want to work with you,
10 but here's the six windows you have to come to to
11 talk to us. And so thoughts you may have on how we
12 can make sure that we're keeping that communication
13 line open and moving forward is also extremely,
14 extremely important. So we can't be reactive. This
15 is not reactive. This is action, not reaction.

16 And it's important to remember that tax
17 credits work best when they deliver on what they were
18 intended for: Putting people to work, boosting
19 development and building strong communities.

20 And once again, if you've caught a theme
21 from me, it is that looking at what we spend money on
22 and the economic incentive and the tax credit
23 incentives and measuring and building communities,
24 some of these -- these are community-building areas,
25 whether it's assisting local food banks to meet the

1 needs that are out there or other programs like that,
2 but the major tranche of these deal with economic
3 development.

4 Clearly folks, we wouldn't be here if
5 all of our 61 tax credit programs were delivering on
6 each one of these goals. It wouldn't be necessary to
7 be here. Inaction is not what we're headed for. So
8 some of these programs are gonna need to be scaled
9 back, some are failing, quite frankly, and might be
10 eliminated, some of which have not had much action in
11 the number of years, and maybe perhaps the best thing
12 to do is just eliminate them.

13 The commission's report will give us the
14 best chance to sharpen or economic tools and effect
15 rational reform now rather than facing irrational
16 reform in January. The stakes are high and the clock
17 is ticking. Missouri's economy needs your help now.
18 The hard working taxpayers of our state need your
19 help now. And quite frankly, as your Governor, I
20 need your help now.

21 I've seen two sessions of this, and
22 we've just not had the kind of fact-based efforts and
23 thoughtful dialogue that's necessary to accomplish
24 appropriate reform while preserving the ability to
25 compete with anybody in the country and anybody in

1 the world for jobs and projects in the future.

2 Because, you know, we're not only competing with
3 Kentucky and Kansas for jobs in economic development,
4 we're competing in a global marketplace.

5 We've shown the world that Missouri is
6 open for business, and we must continue our momentum
7 as we build a 21st century economy. We need to be
8 smart, sharp and agile and make strategic use of all
9 our resources. We need to remain a low-tax state
10 that makes the best investments it can: Investments
11 that make good economic sense in the short term and
12 that deliver a solid return for taxpayers in the long
13 term.

14 So I'm calling on you to begin this
15 vital work today. Gather the facts on these tax
16 credits, determine which ones are delivering a good
17 return on investment for taxpayers and which are not,
18 make recommendations backed up by facts, not just
19 emotion.

20 I look forward to receiving your report
21 by Thanksgiving. That will give us time to prepare
22 as we begin to finalize our budget for next year and
23 gear up for the next legislative session. I know
24 that's a tight timeline. We're here in September.
25 But this is an empowered group. And everybody's

1 busy, everybody's got a lot of other things. We
2 wouldn't be here if you didn't have a lot of other
3 things you're doing, and so putting this on a tight
4 time frame so that we have time to take these
5 recommendations, put them in our proposals and our
6 budget, put them in the proposals that we're -- when
7 dealing with the legislature next year are very, very
8 important.

9 As I look around this room, I see some
10 of the brightest, most successful folks in my state.
11 I mean, quite frankly, I am incredibly impressed.
12 Each one of you, everybody here brings a lifetime of
13 experience and knowledge that are essential to this
14 critical endeavor.

15 True reform will only come with
16 thoughtful, bipartisan effort. We can in our state
17 support public education, protect public safety and
18 other necessary services and competitively create
19 jobs, long-term jobs. We can do this. Quite
20 frankly, folks, we must.

21 I mean, if we get in -- in a reactive
22 mode at this time as we're beginning to emerge and
23 we're beginning to create jobs, as we're beginning to
24 get more investment in the state, as we're beginning
25 to move and see the sun rise once again economically,

1 this is the time to make these choices, make these
2 differences and move forward. We cannot allow the
3 mindless gridlock that has captured so much of public
4 policy to invade our state. We just can't. We're
5 Missourians.

6 We do not have to have a session or a
7 process in which people bark at each other as if that
8 is adult communication. We cannot let the mindless
9 gridlock that has captured so much of public policy
10 invade our state. Now is the time to begin the
11 process that will pay dividends for generations to
12 come.

13 The work we are being asked to be done
14 is extremely important, and I know each of you is
15 taking it very, very seriously. As your Governor and
16 Chief Executive of this state, I thank you from the
17 bottom of my heart, both personally and in my public
18 position, for being willing to serve at this
19 important time on this vital commission. Thank you,
20 good luck and Godspeed.

21 (APPLAUSE.)

22 CO-CHAIRMAN GROSS: Thank you, Governor.
23 Appreciate you being here and for your leadership on
24 this issue. We will have the rest of the
25 commissioners come up and join us and officially call

1 the meeting to order if I didn't do that already.

2 Let's shift name tags around. If you're
3 at a seat that doesn't have yours, move that around a
4 little bit.

5 To kick things off here, I think it
6 would be a good idea if we went around the room, have
7 everybody introduce themselves, and we'll start with
8 the Co-Chair here, Steve Stogel.

9 CO-CHAIRMAN STOGEL: My name is Steve
10 Stogel. I'm president of the DFC Group, and we
11 welcome everybody with Senator Gross to this
12 commission.

13 A couple of starter comments. First of
14 all, thank you all for being here. Two, this is an
15 open meeting subject to the Sunshine Law and public
16 meeting rules. Number three, if you need any
17 information at the end of the session, just please
18 let me know. Senator Gross will take your cards.
19 We're curious who's in the audience, but first we'll
20 go around the room and let the commissioners
21 introduce themselves.

22 I'm a St. Louis tax lawyer turned real
23 estate developer, and the last major project I did
24 was with Mark Schnuck and the St. Louis old Post
25 Office. So with that...

1 MR. BURLISON: My name is Rex Burlison.
2 I'm with Governor Nixon's office. Have been with
3 Governor Nixon and Attorney General Nixon the last
4 decade or so.

5 MR. SMITH: I'm Greg Smith. I'm an
6 attorney partner with the St. Louis office of Husch &
7 Blackwell. I've worked with quite a few developers
8 over the years in public entities in the effort to
9 revitalize our cities, used a lot of these credits at
10 various times and advised clients about the use of
11 these tax credits, and I've been asked to assist the
12 commission to the extent that I can with legal
13 advice.

14 COMMISSIONER ANDERSON: My name is Jim
15 Anderson. I work for the Chamber of Commerce in
16 Springfield.

17 COMMISSIONER ZIMMERMAN: David
18 Zimmerman, President and business manager of Sheet
19 Metal Workers Local 36. We cover three-quarters of
20 the state of Missouri and all of Arkansas.

21 COMMISSIONER RANDOL: I'm Melissa
22 Randol. I'm Deputy Executive Director and General
23 Counsel for Missouri School Boards Association.

24 COMMISSIONER WOOD: Hi. Mike Wood. I'm
25 the Assistant Executive Director of the Missouri

1 State Teachers Association.

2 COMMISSIONER WEBER: Hi. I'm Shannon
3 Weber. I'm with the Carpenters District Council of
4 Greater St. Louis and Vicinity. We represent 25,000
5 carpenters in southern Illinois, Missouri and Kansas.

6 COMMISSIONER WEAVER: Hi. Todd Weaver,
7 President of Legacy Building Group. We're a design
8 building contractor.

9 COMMISSIONER KENDRICK: David Kendrick.
10 I'm with the Greater Kansas City Building and
11 Construction Trades Council. We're a group of 22
12 collaborating construction unions representing
13 approximately 25,000 families in the Kansas City and
14 metropolitan area.

15 COMMISSIONER MARBLE: I'm Alan Marble,
16 President of Crowder College, a small community
17 college in southwest Missouri, about 5,000 students.

18 COMMISSIONER GIFFORD: Good morning.
19 Luana Gifford. I represent the American Federation
20 of Teachers and the AFL-CIO. Thank you.

21 COMMISSIONER STILL: Good morning. I'm
22 Russ Still. I'm an attorney in Columbia. I've been
23 a member of our local school board. I'm now on the
24 state school board. I know there is such a thing as
25 a tax credit. I don't know a lot more about it than

1 that, but I'm here to learn.

2 COMMISSIONER VAN MATRE: I'm Craig
3 Van Matre. I'm an attorney in the general business
4 practice in Columbia, Missouri, and I'm a member of
5 the Coordinating Board of Higher Education.

6 COMMISSIONER RECTOR: And I'm Penney
7 Rector. I'm the legal counsel for the Missouri
8 Council of School Administrators.

9 COMMISSIONER BOYERS: Good morning. I'm
10 Zack Boyers, Chairman and CEO of US Bancorp Community
11 Development Corporation. We are a large tax credit
12 investor all around the country and in Missouri as
13 well.

14 COMMISSIONER REEVES: Tom Reeves,
15 President of Pulaski Bank. We're a 1.4 billion
16 dollar community bank based in St. Louis. We have 12
17 locations. Very active in financing a number of
18 projects in that area and utilizing many, many of the
19 tax credit programs.

20 Prior to that I was the head of
21 Downtown Now! which was also involved in
22 redevelopment of a number of projects in St. Louis.

23 COMMISSIONER WAGNER: Good morning. My
24 name is Ray Wagner, and I am the government and
25 public affairs vice president for Enterprise

1 Holdings, which may be better known to some here as
2 the owner of Enterprise Rent-A-Car, Alamo and
3 National, based out of St. Louis, Missouri. While I
4 am not day to day engaged in tax credits, in a couple
5 my past lives, I've served as General Counsel of the
6 Missouri Department of Revenue, the Director of
7 Revenue of the Missouri Department and also Director
8 of Revenue in the state of Illinois, so I look
9 forward to this discussion and addressing some of the
10 issues that the Governor raised.

11 COMMISSIONER GARDNER: Mark Gardner.
12 I'm President of Gardner Capital in Springfield and
13 Gardner Development Company also. We both develop
14 both low-income and historic properties. We also are
15 a syndicator of low-income and historic tax credits.

16 COMMISSIONER JUSTUS: I'm Jolie Justus,
17 State Senator for Kansas City and lawyer of Shook,
18 Hardy, Bacon. I want to apologize in advance. I
19 have to leave early today because I've also taken on
20 the role of professor at the law school at UMKC, and
21 I've got a class to teach.

22 COMMISSIONER KOMO: Sam Komo, State
23 Representative, 90th District, ranking member of
24 economic development in job creation in the House.

25 COMMISSIONER WRIGHT-JONES: Good

1 morning. State Senator Robin Wright-Jones
2 representing the City of St. Louis. I've been eight
3 years in the General Assembly, and six of those was
4 District 63 which covered Downtown St. Louis as does
5 my Senate district.

6 COMMISSIONER FLOOK: My name is Tim
7 Flook. I'm a State Representative of Clay County and
8 Chairman of the House Job Creations and Economic
9 Development Committee. I've worked with Mr. Komo
10 quite a bit, and I'm also an attorney in Kansas City.

11 MS. HEMENWAY: I'm Sallie Hemenway. I'm
12 with the Department of Economic Development and
13 providing data support and just information to the
14 commission as you work through the process.

15 MR. PIEPER: Chris Pieper, also with the
16 Department of Economic Development. Just here to
17 assist the commission in any way we can.

18 CO-CHAIRMAN GROSS: Thanks, Chris. I
19 didn't really introduce myself except for being
20 Co-Chair. I'm Chuck Gross. I'm the Director of
21 Administration in St. Charles County and at one time
22 was a Senator and am brought back to serve in this
23 capacity.

24 In my previous life as a Senator, I
25 chaired the Appropriations Committee in the Senate,

1 and I think the reason that I initially got
2 interested in this issue of tax credits overall was
3 when faced with a budget decision in 2005, the
4 question mark about what the impact of tax credits
5 would be on this revenue stream suddenly became very,
6 very important to me.

7 The eight or nine years prior to that as
8 a legislator, I didn't care about them. I probably
9 voted for every one of them to put them into place,
10 but when I had to start worrying about where the
11 revenues were coming from to balance the budget, I
12 started taking notice and tried to educate myself on
13 the subject.

14 Maybe we won't just stand up every time
15 we talk. Would that be okay? I thought for
16 housekeeping purposes and really more important than
17 that, I needed to mention, first of all, thanks to
18 the Governor staff and the Economic Development staff
19 and any other departments that help put this meeting
20 on. It's not as easy as it looks, as they say, and
21 that's true, but we got it together.

22 The next -- after today -- well, let me
23 run through today. You've got your agenda, and we're
24 gonna try to get a briefing on tax credits so we all
25 get on the same page as much as possible. Some of

1 you use them every day, you know your aspect of the
2 tax credit. Some of you understand how it impacts
3 your industry. What we're gonna try to figure out as
4 this commission goes along is how these things really
5 work and how we can kind of weigh one versus the
6 other, put them all on a sheet and say which credits
7 are good for the State of Missouri and try to have
8 some kind of a meaningful investigation of each of
9 those credits from that standpoint.

10 And so in order to do that, we have to
11 know the background and how all these things work,
12 and so we're gonna have not only a really detailed
13 discussion from Economic Development this afternoon
14 going through each of the credits and some things
15 about those, but also an overview of the tax credit,
16 if you want to call it the problem or situation or
17 environment or whatever it is, we'll have that as
18 well.

19 And Steven, then, this morning is going
20 to give you an update on what we've learned so far,
21 what he knows from his own personal experience, and
22 we'll take it from there.

23 We are planning five regional commission
24 meetings in St. Louis, Joplin, Cape Girardeau,
25 St. Joe and Columbia. We have dates and locations

1 for almost all of those. Still working on a date
2 which hopefully Steve and I will figure out for the
3 Columbia meeting, but we have dates for all the
4 others and we have a location for every one except
5 for St. Joe, I guess.

6 But either way, we'll get that figured
7 out here real soon. We're calling them regional
8 meetings. I mean, they are commission meetings.
9 They'll be posted, they'll be public, I mean, all of
10 that. And I certainly encourage everyone to attend.
11 However, we don't necessarily expect everybody from
12 the east to go to the west or the west to go to the
13 east to go to all of these. We'll have a court
14 reporter at each of the meetings. Those minutes or
15 those notes will be transcribed and available to all
16 the commission members to read so they can hear what,
17 you know, Company A said about their tax credits or
18 whatever it is.

19 We're gonna invite the legislators from
20 those five regions to attend the meetings and give us
21 their input about the tax credits. We are not naive
22 to the fact that this is, as the Governor said, is a
23 divisive issue and you're gonna have people pulled
24 all kinds of directions as some of you are the
25 pullies, pullers, whatever. You're trying to

1 influence the legislators on a regular basis. Some
2 of you are doing that, some of you on the commission
3 are trying to do that, and you guys know who they are
4 that are trying to impact their credits by educating
5 you on the issues.

6 So we really sincerely want to get to as
7 many of the legislators as possible to hear what they
8 have to say, to hear what is not only politically
9 doable, but maybe trends, maybe things that you've
10 seen that were happening or were proposed in previous
11 sessions of the General Assembly that, wow, maybe we
12 can get this aspect done, maybe we can get that part
13 done, and which ones maybe you just think, not gonna
14 happen, and we need to hear that too.

15 So we want them involved at each stage
16 of the process, not only as commission members, but
17 as elected officials coming to the commission
18 meetings and giving their input.

19 Then after those five regional meetings,
20 we'll come back probably here to Jeff City -- we have
21 not set a date for that yet, sometime in mid October,
22 who knows when -- to get the commission back together
23 and say, Okay, what have we learned as we went around
24 the state? What have we heard from the people
25 throughout Missouri? And after discussing common

1 themes of the tax credits -- because there are some
2 things that are just common to all of them, we need
3 to get those out and on the table. After discussing
4 those common themes, then we'll break probably into
5 groups which we're putting together right now. Out
6 of 25, it's gonna be a little difficult. 62, 64,
7 whatever it is. I wish somebody would tell me. How
8 many credits do we have? 61? I heard 62. Somebody
9 said 64. How many are there?

10 CO-CHAIRMAN STOGEL: That may be part of
11 the problem, Senator.

12 CO-CHAIRMAN GROSS: So, you know,
13 whatever that number is, we have to try to divide it
14 logically, because sitting here as 25 people and just
15 throwing out ideas on this credit and that credit I
16 don't think is gonna be productive. So we want to
17 make this productive. We want a logical division of
18 a commission to look at the credits, but then
19 eventually get back and say, Okay, what did you learn
20 about yours, what did you learn about yours and what
21 did you learn about yours?

22 Again, get those common theme issues
23 taken care of and then dig down into each one of them
24 and hear what you found in your subcommittees or
25 whatever you want to call it, committees, and like I

1 said, dig down in each one of those and let's put it
2 all on the table and see what we can get done with
3 each of those programs.

4 So that will happen in a series of I
5 don't know how many meetings it's gonna take back
6 here after those regional meetings. It's gonna be
7 more than one. It's probably gonna be more than two.
8 It may be, do it for a day or two and then let us
9 settle in, get some feedback from folks that have
10 some interest in this stuff and really know how these
11 things work -- it may take that -- and then come back
12 for another series of one or two to wrap it up.

13 I mean, I don't want to drag this thing
14 on. I've got a job too, and my boss would like for
15 me to be there, but I know how serious this is, and I
16 want to put the time in to try to get the answers so
17 our report is fact-based, so that it's meaningful for
18 the Governor, for the General Assembly to make policy
19 decisions based on.

20 So enough mouthing off from me about the
21 schedule. But that's the way I see it playing out.
22 Any questions about schedule or anything related to
23 that kind of administrative discussion?

24 CO-CHAIRMAN STOGEL: I will add that the
25 regional meetings are public meetings, so people

1 don't always have to travel to Jefferson City or
2 Columbia. So that's the reason we're having the
3 commission meetings also double as the public hearing
4 meetings around the state, so commission members
5 aren't required to attend all of those. It's more to
6 receive comments, but you're all certainly welcome to
7 the grand tour.

8 CO-CHAIRMAN GROSS: Yeah. I did not
9 emphasize those enough. Those are mainly primarily
10 for the public, and it's their opportunity to come in
11 and be on the record, and they can submit, you know,
12 written testimony or whatever. That's the purpose of
13 those meetings, is for that public input.

14 That won't be -- the commission won't be
15 making decisions at those meetings. That's to
16 receive public input and hear what they have to say.
17 And public in the broadest term. Steven?

18 CO-CHAIRMAN STOGEL: Before we start and
19 I take my turn, I'm sort of curious -- and welcome,
20 again, all the people in the audience. I'm sort of
21 interested, if we can do it quickly, who you are and
22 why you're here, just so we have a sense of the large
23 tent we're trying to build here.

24 First of all, I'll introduce my
25 associate of longstanding, Cyndy Crider who's raising

1 her hand. If you have cards or want information,
2 please get Cyndy your request and we'll process it.
3 So if we could do this in the next ten minutes or so,
4 just sort of let us know who you are, sir. Just sort
5 of go right across the...

6 MR. YERARDI: Joe Yerardi. I'm with the
7 Missouri Digital News.

8 MR. FAMULINER: I'm Ryan Famuliner,
9 MissouriNet Radio Network.

10 MR. ALDRICH: Dick Aldrich, Missouri New
11 Horizon, KWOX Radio in Jefferson City.

12 MR. NOBLE: Jason Noble, Kansas City
13 Star.

14 MR. BROWNLEE: Richard Brownlee. I'm a
15 partner with Polsinelli Shughart. I'm a registered
16 lobbyist with various clients here.

17 MR. RATLIFF: Bill Ratliff with the
18 Missouri Bankers Association.

19 MR. REICHARD: Jay Reichard, registered
20 lobbyist.

21 MR. WATSON: Trent Watson, registered
22 lobbyist.

23 MS. CLOUSE: Anne Clouse, registered
24 lobbyist.

25 MR. MOODY: Chris Moody, registered

1 lobbyist.

2 MS. CRIDER: Cyndy Crider. I'm with
3 Steve Stogel's office.

4 MR. PIERCE: Chuck Pierce. I'm a CPA.

5 MR. SCOBAY: David Scobey, registered
6 lobbyist.

7 MS. KING: Tracy King with the Missouri
8 Chamber of Commerce.

9 MR. MOODY: Jim Moody, Moody &
10 Associates, registered lobbyist.

11 MS. MADSEN: Luann Madsen, registered
12 lobbyist.

13 MS. TIDWELL: Jennifer Tidwell --

14 CO-CHAIR GROSS: I'm sorry. Could you
15 all speak just a little louder? Jennifer?

16 MR. SCHMIDT: Brian Schmidt with Joint
17 Committee on Tax Policy for Missouri legislature.

18 MS. PERRY: Ann Perry, Department of
19 Economic Development.

20 MS. HORSTMAN: Brenda Horstman,
21 Department of Economic Development.

22 MR. FARRELL: Jim Farrell, Policy
23 Solutions and registered lobbyist.

24 MR. KRIEG: Leon Krieg with Affordable
25 Equity Partners.

1 MR. CLARKSTON: I'm Heath Clarkston with
2 Gallagher Consultants.

3 MS. HARBIN: Christine Harbin, Show-Me
4 Institute.

5 MR. HOOK: Brian Hook, Missouri
6 Watchdog.

7 MR. NONNEMAKER: Ryan Nonnemaker,
8 State Senator Jason Crowell.

9 MR. OVERFELT: Craig Overfelt, Missouri
10 Bankers Association.

11 MR. CANTRELL: Matt Cantrell, Department
12 of Economic Development.

13 MR. SULLIVAN: Tom Sullivan, Affordable
14 Housing Program.

15 MS. LAND: Jessica Land, Patek and
16 Associates, registered lobbyist.

17 MR. BRUNNERT: Zach Brunnert, Flotron &
18 McIntosh, registered lobbyist.

19 MS. HOLLIDAY: Tami Holliday, Polsinelli
20 Shughart.

21 MS. YOUNG: Chas Young, Missouri Labor
22 Department.

23 MS. FINN: Julie Murphy Finn, Missouri
24 Department of Economic Development.

25 MR. ZELLERS: Andy Zellers, Missouri

1 Department of Revenue.

2 MR. ALLISON: Joel Allison, Missouri
3 Department of Revenue.

4 MR. HIGHFILL: Kevin Highfill, Missouri
5 Division of Budget and Planning.

6 MS. SCHULZE: I'm Carmen Schulze with
7 the Missouri Coalition of Children's Agencies.

8 MS. LEDGERWOOD: Betsy Ledgerwood,
9 Gamble & Schlemeier, registered lobbyist.

10 MR. BUTLER: Brett Butler, Missouri
11 Insurance Coalition.

12 MR. SCOTT: Todd Scott here from Matt
13 Bartle's office.

14 CO-CHAIRMAN STOGEL: Thank you all very
15 much. I would request, if you could before you
16 leave, give your cards to Cyndy. There's lots of you
17 in the audience that we would like to have expanded
18 dialogue with, and there's a sign-in sheet also, so
19 it would be very helpful to all of us in the room if
20 we could get a contact list going. And since we need
21 contact information for members of the commission,
22 we'll use Cyndy as the command central here. Thank
23 you all for that. Welcome to the tent.

24 The commission is going to use the "we"
25 word and not the "I" word, so as people provide

1 ideas, we'll fall into the rubric of the commission.
2 Part of the Governor's comments were the self-
3 interest and conflicting interest of members on this
4 commission and in the room, so we're trying to
5 develop the facts and the ideas from which dialogue
6 can continue.

7 I don't need to repeat the Governor's
8 charge. I would like to try to spend a few minutes
9 going over the breadth of the program. Keep in mind
10 that Missouri has -- lawyer style now -- about a 32,
11 33 billion dollar budget, and there's four and a half
12 billion of general obligation debt and about a
13 billion and a half dollars of other kinds of debt.
14 So when we hear the tax credit numbers, you can sort
15 of put it in a statewide perspective.

16 Currently there's 2.4 billion dollars of
17 credits that are authorized, meaning capable of being
18 issued, and 1.7 billion dollars of credits issued.
19 That goes out through year FY 18. The five or seven
20 largest programs are historic, low-income, the senior
21 citizens Circuit Breaker which is more in the nature
22 of an income tax reduction than it is a tax credit,
23 the Brownfield's credit, the Quality Jobs, and the
24 list goes down from there to numbers around ten
25 million dollars a year.

1 Last year the redemptions for the
2 historic were 186 million, the low-income around 150,
3 the senior citizens around 119. There's no other
4 program that's more than 50 million dollars.

5 Historically in the majority of the
6 years past and last decade, tax credits have run 5.6
7 to 6.2 percent of general budget, and as the
8 Governor -- general revenue -- and as the Governor --
9 exclusive of federal transfer money. And as the
10 Governor noted, that that will exceed 8 percent this
11 year.

12 The amounts of credits involved are --
13 not counting the senior citizens Circuit Breaker tax
14 credit -- 494 for the recently completed FY 10 year,
15 projected to be 522 -- 522 million for this fiscal
16 year.

17 The -- you have approximately 500
18 million dollars of -- out of the 1.7 billion dollars,
19 using very round numbers, you have 500 million
20 expected in FY 11 to be redeemed. That leaves 1.2
21 billion of which 500 million will come in in FY 12
22 and 13, and 700 million dollars which will come in
23 through year FY 18.

24 The largest trailing amount of credits,
25 the ones that run out to FY 18, are the low-income

1 credits, and in that bandwidth there's about 700
2 million dollars of trailing credits which have been
3 issued and are awaiting redemption.

4 I, again, note the Governor's remarks
5 about protecting investments that have been made, and
6 the mission of the commission is to respect that and
7 still craft, going forward, solutions.

8 The commission will start with some big
9 ideas, and I will run through some of them that have
10 been suggested. What is -- one idea is -- and some
11 of this will be pretty specific, but -- and there
12 will be no attribution to the folks who made. It is
13 that "we" word concept. One idea that's been
14 advanced is, if Missouri's going to put out a dollar
15 for a tax credit, it should get a dollar back.

16 The general carve-out for that is social
17 programs known as contribution credits, like AHAP,
18 NAP and -- Neighbor Assistance Program, the
19 Affordable Housing Program. I won't use the
20 acronyms. Sorry. And the question is how you
21 measure it.

22 We've learned through the Department of
23 Economic Development the REMI model works quite well
24 on certain programs. There's a second model called
25 the IMPLAN program model that works well on others.

1 And part of the definitional process here is how we
2 define the State's return. So any ideas and all
3 ideas are welcome. Another major idea --

4 COMMISSIONER WAGNER: Steve, is it
5 appropriate to ask a clarifying question?

6 CO-CHAIRMAN STOGEL: Any time.

7 COMMISSIONER WAGNER: Because I'm trying
8 to scribble down a lot of the numbers and
9 information. So you said one big idea is for every
10 dollar of tax credit, to get one dollar back. One
11 additional dollar above and beyond the dollar spent
12 or what do you mean by that?

13 CO-CHAIRMAN STOGEL: Thank you, Ray.
14 The idea is articulated as follows: If the State is
15 going to issue a dollar in tax credits, it should get
16 a dollar back excluding social programs. Is that a
17 dollar in the same year? That's one question. Is
18 that a dollar and a half over ten years? That's a
19 different question. Some of the assets that are
20 being built --

21 COMMISSIONER GARDNER: Steve, what is a
22 dollar? A dollar --

23 CO-CHAIR STOGEL: A dollar of tax
24 credit.

25 COMMISSIONER GARDNER: But if you're

1 spending a dollar in tax credits and you say the
2 State gets back a dollar, a dollar in economic
3 benefit? A dollar in return in taxes? A dollar of
4 some measurable benefit of some criteria or what are
5 we talking about?

6 CO-CHAIRMAN STOGEL: Good question.
7 Some people would like a dollar of general revenue.
8 Other people have suggested a dollar of general
9 revenue and local revenue. Other people have
10 suggested that it be a dollar of state credits for a
11 dollar of economic development activity.

12 One of the standards that exist out
13 there in projects, for instance, on a real estate
14 deal where there is a multiplier effect, to go to
15 Mark and Ray's question, the Department of Commerce
16 says if you have a ten million dollar project, the
17 impact in the local community is generally 80 percent
18 of that, and then 80 percent again for the national
19 economy is the Department of Commerce. So they have
20 80 percent in the area, 75 percent in the area and
21 then 80 percent more for the national economy.

22 These are all very hard standards to
23 measure, but which programs are giving the State a
24 payback in some form? And there are different
25 standards for measuring that payback, and the

1 commission's gonna have to sort through the different
2 gradients.

3 COMMISSIONER WAGNER: Just one last
4 question and then I'll let you get on to big idea
5 No. 2. Why one dollar back? Why not two? Why not
6 ten? Why not 50 cents? What makes it magical that
7 we're talking about big ideas, give a dollar, get a
8 dollar?

9 CO-CHAIRMAN STOGEL: The question is the
10 measurement. Whether it's a dollar in the same year,
11 a dollar and a half over ten years, two dollars over
12 ten years, what's the time value of money? It's
13 clearly a big idea.

14 Social programs and contribution
15 programs would not be part of that theme I'm hearing,
16 but what is the right payback? Some projects are
17 easy to -- some credit programs are easy to score,
18 some are not.

19 Another big idea -- and this will be
20 very boring -- is that there is a federal income tax
21 incidence to a lot of the state credits, and so the
22 question is, through state or federal legislation,
23 can that be addressed to eliminate that burden?

24 One of the subcommittees -- and I will
25 articulate the initial formation of subcommittees as

1 we've gone along -- is on the tax questions, given my
2 background as a once-upon-a-time tax lawyer, that's
3 the one I'm going to deal with, to see if we can
4 sharpen state or federal laws or regulations as we go
5 forward to minimize the federal income tax cost of
6 some of these credits.

7 Another big idea was because the credits
8 come in over lots of years and there's a present
9 value factor, is there a way for the State to redeem
10 some of the credits early, and can some money be
11 found publicly or privately to buy back some of these
12 credits?

13 Because if you buy back some of the
14 credits at a steep discount, the State is actually
15 making money. It's called a Dutch auction, where
16 people bid to sell their credits and the State gets
17 to choose which price, being the best price for the
18 State, could be done. That will require some state
19 law changes, but it is a way to help, particularly in
20 the next three to five years, with some budget crunch
21 and help protect the investments that are made by
22 folks in the field. One of the Governor's
23 articulated premises, baselines.

24 Another big idea is to assure geographic
25 utilization of all the credits. An idea that has

1 come up is that some sort of formulaic geographic
2 spread be applied to some of the credit programs.
3 Particularly for the contribution credit programs
4 there have been considerable comments that all parts
5 of the state need to be served on some sort of
6 geography.

7 A suggestion was made that the
8 once-upon-of-time MHDC map that had St. Louis, Kansas
9 City, Columbia, Jeff City and four quadrants
10 geographically be somehow revived to apply some sort
11 of assurance that credits be spread everywhere in the
12 state.

13 Another big idea is to see how many of
14 the credits can apply to both urban and rural at the
15 same time. There are special programs, for instance,
16 in the Department of Agriculture, but there's four or
17 five or six programs that crisscross into the
18 distressed-communities areas which clearly could be
19 targeted to rural Missouri, Main Street Missouri or
20 clearly parts of St. Louis, Kansas City and all the
21 other cities in the state.

22 Another subcommittee that's been formed
23 is for the low-income tax credits, it being the
24 second largest redemption credit program and the
25 largest total program. And Mark Gardner who's a

1 commission member has been asked to serve as the head
2 of that subcommittee, and he's reached out to folks
3 off the commission to come back with some suggestions
4 to the commission.

5 Another big idea that's been advanced,
6 often discussed in the legislature, is stacking, or
7 from a tax standpoint or federal government
8 standpoint, called 90-17 testing. How many state
9 programs can be mixed and matched at one time for a
10 particular enterprise? At what point does the State
11 overinvest and how do you measure that? All good
12 questions; no particular answers yet.

13 Another major standard is how many folks
14 are served? If you all want, we can provide you hard
15 copy or e-mail copy of these materials which have all
16 61 tax credit programs as well as a form called H --
17 is it -- Form 14 that gives you the statistics on
18 each program, statistics on each program and the
19 number of people that use it, the number of projects
20 affected and the total dollars involved on a
21 redemption basis going back and projected going
22 forward.

23 One of the commissioner's report
24 referred to it as less interesting than War and
25 Peace. But you're all welcome to get that either in

1 disk or in hard copies if you just ask Cyndy. You'll
2 find that a great number of programs have less than
3 20 recipients.

4 Another major idea that has come forward
5 is to have the local jurisdiction participate to meet
6 the one-to-one test, the dollar-for-dollar test. Not
7 singling out a separate program, but let's say
8 there's a tax credit program for the moment that
9 returns 25 cents to the State for the dollar it's
10 awarded, but the local community were to get a dollar
11 and a half.

12 One of the sections of the State Tax
13 Code is 148 (B) which is insurance company and bank
14 company premium taxes. The State collects those
15 taxes. They were 193 million dollars last year.
16 That -- and takes a 2 percent administration charge.
17 I think that's the right percentage. And then the
18 rest is remitted back to local municipalities. So if
19 a particular credit benefits just a singular city or
20 a particular project, is there a way to have local
21 participation mirrored or matched to the state
22 participation? It can be on a credit basis, credit
23 by credit basis, because some of the credits are very
24 locally targeted.

25 Another major idea suggested is to

1 impose some sort of alternative minimum tax. So
2 credits can't take people's liability down to zero.
3 We all are familiar with the federal alternative
4 minimum tax, but this would make sure everybody pays
5 something.

6 Another major idea is at what point do
7 credit programs sunset, if at all? At what point, if
8 a program were to sunset, how do you define the
9 transition rules so investments that are made in year
10 3 or 4 when a program may sunset in year 6 or 7 get
11 protected, even though the particular investment
12 doesn't run its course for another 10 or 15 years?

13 Let's see. There is a need for common
14 definitions, because even the definition of taxpayer
15 varies from program to program. The historic tax
16 credits are a major subcommittee, and in St. Louis
17 we've had one meeting with Senator Gross. Rex and I
18 have had one meeting with interested folks from
19 St. Louis on the historic committee.

20 The committee is being co-chaired by --
21 at my request by Greg Smith to my left, and the
22 Coalition of St. Louis also has Jerry Schlichter and
23 other folks in the room, including committee member
24 Zack Boyers, and they'll be reaching out to both
25 rural and western-side states and try to get some

1 thoughts as to how the historic tax credit can be
2 part of the chemistry here.

3 Another big idea is should a taxpayer
4 who has a big 2010 liability be able in 2012 to buy
5 credits, carry it back and get a refund from the
6 state? That causes budget uncertainty and some
7 complicated mathematics, and a suggestion has been
8 made not to allow amended returns for that purpose.
9 As you see, some of the ideas are very specific, and
10 some of the ideas are very broad.

11 Another idea is what are the enforcement
12 mechanisms and how do you define it, known as
13 clawbacks, for these programs? Several of the
14 programs have significant recourse and teeth if a
15 promised benefit isn't delivered. Other programs do
16 not. So if taxpayer dollars are being used for a
17 particular program, how is there ongoing
18 administrative monitoring, reporting and then
19 enforcement, and who does it and how?

20 Another idea is how long should tax
21 credits be carried forward? Some of the programs are
22 now five years or longer. Is three years for budget
23 certainty a good thing? I do note a lot of the
24 amounts, when you read the book, there's quite a few
25 credits that are not redeemed in each of the credit

1 categories. Some won't get redeemed because they're
2 not transferable credits. Some will, but how do you
3 get budget certainty which is a big thought that a
4 lot of people have addressed so that you can budget
5 for credits.

6 Because right now, all we really know is
7 they've been increasing at about 50 million dollars a
8 year if you look at the chart, and it's been a steady
9 progression.

10 We have met with the -- Senator Gross
11 and I have met with the east side economic
12 development folks, the Kansas City side economic
13 development folks, we've talked to some folks in the
14 Jefferson City area about economic development
15 programs. You heard the Governor this morning that
16 jobs are a baseline goal here, and good jobs, and
17 we're trying to get a consensus, and a subcommittee's
18 been in the process of formation on economic
19 development.

20 There isn't -- Pete Levi from Kansas
21 City who's a commission member is heading up the
22 western side focus, and he's not here today, but we
23 will be forming that subcommittee, and that will be
24 more on that later. But the kind of credits that
25 would be involved in that subcommittee would be

1 Quality Jobs, and the Governor mentioned that
2 specifically this morning, which scores very well
3 under the REMI model and what can be done for that
4 program, Enhanced Enterprise, Brownfield, BUILD
5 Missouri, Quality Jobs and one or two more maybe in
6 that subcommittee's domain.

7 One of the things we're going to do is
8 look with the assistance of some volunteers and
9 professionals at what other states are doing.
10 There's 218 economic development programs using tax
11 credits in the eight states that border Missouri.
12 What are they doing, how are they using it, what are
13 our -- what's the competition in the midwest, what
14 are solutions and how do other -- what are other
15 states doing in these times with those programs?

16 Another idea that's been advanced is how
17 do practitioners in the field -- developers, lawyers,
18 accountants -- get discernible and clear turnaround
19 times by the eight or nine agencies that actually
20 administer tax credits from DED to DESE to the
21 Department of Insurance? And there have been
22 different commentaries to the different departments,
23 but how do you plan for business certainty when the
24 question's been raised when you don't know the
25 turnaround time for applications that are submitted

1 or cost certifications that are awaiting processing.

2 There is conflicting views as to whether
3 you should expand or shrink refundable credits, which
4 is a separate category. Once upon a time in the
5 Merchant and Manufacturing case, they were a
6 carve-out for that decision, so refundable credits
7 have some special legislative issues.

8 There's a couple of open-ended, note,
9 capped programs other than historic, and should those
10 programs be somehow reviewed even though no claims
11 have been made on them? And they're mostly in the
12 insurance world.

13 There are more than a dozen programs
14 that have less than \$200,000 involved. At what point
15 is the administration of these programs versus the
16 awards that go out in balance? There's quite a few
17 programs that have less than 20 participants.

18 Everybody has pretty much got their
19 favorite credit program they'd like to see not occur
20 so that the credit program they like can remain in
21 place. It's been a very interesting commentary
22 actually how few, so far, credits have been targeted,
23 but to the extent anybody has thoughts as to programs
24 that have had a historical reason but don't today, or
25 serve too small a group, or maybe too targeted or too

1 industry-based, the commission's charge will be to
2 examine why these credit programs actually, in fact,
3 still exist. And everybody can have their favorites,
4 and we'll take them down, but the -- of the 60
5 programs that are really credits, excluding the
6 senior citizens Circuit Breaker, there's a lot of
7 credit programs that add up to quite a bit of money
8 that you have to look at in terms of the limited
9 number of folks served or why they're -- why the
10 credits even exist today.

11 Another idea that's been advanced is
12 instead of credits, would cash grants be an
13 alternative? Obviously the question is where you get
14 it, but that's the second question, not the first.
15 And there are some really serious tax issues involved
16 if you go -- if you start thinking in terms of that.

17 As you can see, I have pages of notes.
18 I'm trying to pick the big ones. And that's sort of
19 the -- some of the complexities that we all face, and
20 at least Senator Gross and I have the hope that with
21 the initially formed subcommittees, they will be the
22 springboard for some clarity for the commission.

23 There's nothing like having people
24 highly invested and invested come forward with ideas
25 as to how particular programs could be sharpened,

1 brought into this decade and beyond, and assure the
2 multiple purposes that the Governor articulated.
3 Other subcommittees need to be formed. People on the
4 commission and people in the audience, you're clearly
5 invited to make suggestions, to give us guidance.
6 We're sort of figuring this out as we go along. This
7 has not yet been tried.

8 I will finally make one note. Besides
9 obviously the Governor's support and the
10 administration's support, we've received considerable
11 support from the members who are in the legislature
12 on this commission and their colleagues in the House
13 and Senate who are very interested in that, and some
14 folks are represented in the audience. And the
15 legislative input is clearly part of this so that the
16 commission can get everybody's best thoughts as we
17 proceed.

18 So I've taken enough time, and I'll
19 start with the Representative.

20 COMMISSIONER KOMO: You had mentioned
21 quite a few times subcommittees. I'm just trying --
22 I'm just curious. What is -- because this is kind of
23 the first time I've heard about them. Are they --
24 what is the makeup of them? Who's gonna serve on
25 those?

1 CO-CHAIRMAN STOGEL: There was the --
2 sort of making this up as we go along. There's
3 two -- with 61 programs out there, it's just too
4 complicated, and the expertise of everybody in this
5 room is more targeted, the expertise of other folks
6 across the board, some very deep, some very broad.
7 We need to get the best minds on groupings of
8 committees -- credits to try to get them corralled.
9 Historic because it's a big number, low-income
10 because it's a big number and because there's lots of
11 businesses and folks who are affected.

12 Economic development, tax law changes,
13 distressed communities, there's five or six programs,
14 but any and all ideas for how committees or
15 subcommittees could be formed are still in the
16 formation phase so we can get the best input, because
17 there's no way without dialogue we're gonna get to
18 some sort of better information about what people are
19 willing to do because everybody recognizes the
20 problem.

21 COMMISSIONER KOMO: Well, I mean, I
22 agree we have to smaller groups because there's a lot
23 to talk about, but at the same time -- I mean, like
24 this is the first time I heard that we had
25 subcommittees and that we were -- and that they're

1 actually meeting. So I was wondering if there's a
2 way -- I wanted to know how they're made up, who's
3 gonna sit on them and is there any way we can know
4 when they're meeting, stuff like that? Because I
5 think -- I've heard from community that there's
6 meetings going on and nobody really knows, and I
7 guess that's burring the concerns when I don't think
8 there should be as much concern out there because
9 we've got to come up with proposals at some point,
10 but I think there needs to be openness, I guess.

11 CO-CHAIRMAN GROSS: Basically what has
12 happened is some folks on the commission who have
13 interest in some of the credits have said, I think I
14 can get a group of people together who have some
15 ideas to hash around and maybe come up with some
16 better input for the commission.

17 I mean, Steven has called them
18 subcommittees or committees or whatever you call
19 them. It's just some folks who said they want to get
20 together and talk, and in my view it's not a formal
21 thing. I mean, it's kind of formalized by this
22 discussion today, but for that, it's just people who
23 have kind of a common interest who decided they want
24 to get together and discuss this and bring some
25 recommendations to the commission.

1 I had a call this morning from a company
2 in St. Louis who has an interest in a credit, and I
3 said, If you think that you have, you know, some
4 other people who want to get together and come up
5 with some ideas that are productive ideas, not just
6 "oh, don't touch me" ideas, I'd love to hear them. I
7 don't care if it's him and four of his colleagues
8 that want to get together, you know, and come up with
9 some ideas. Should I call that a committee? Okay.
10 I hereby call it the committee of tax credit Z.

11 It's just folks getting together. And
12 maybe we need to formalize it to let the
13 commissioners know, but at this point my take is
14 these are folks who just said, We want to get
15 together and give you some ideas.

16 COMMISSIONER KOMO: At some point that
17 information needs to come before us too.

18 CO-CHAIRMAN STOGEL: I'd like to try a
19 slightly different answer. One, I with Chuck and I
20 agree with the Representative. Part of today's
21 agenda is exactly bringing people up to date on the
22 five or six subcommittee -- the five or six meetings
23 or discussions we've had with people in the room.
24 This is the first time we're all together, so one of
25 the consensus items for today is, I think, the

1 necessity to have these subcommittees to formalize it
2 so it's part of Sunshine when we -- when we -- when
3 they get to -- out of a discussion phase that people
4 know meetings are going on and where commission
5 members and folks can attend it in some way. And
6 rather than try to write that script in open forum, I
7 think in the next 48 hours or so, if it's okay with
8 the commission, we'll take everybody's ideas, but
9 we'll try to get some sort of programs so that people
10 know when these are done so there's not a sense of
11 exclusion, there's a sense of inclusion.

12 And that's both very good suggestions,
13 but we've got to rely on people who are interested to
14 come forward with ideas, and it's that tent theory I
15 mentioned earlier actually in terms of getting people
16 there. But your comment is very much appreciated in
17 terms of making it part of the process.

18 So we'll write something to you all and
19 if you all okay it, then we'll get it up on that.
20 And we are working on getting some sort of a website
21 up back at my office, and since I'm only up to
22 e-mail, I have to stop at that conversation, because
23 other than that, I'm lost. But we will have some
24 sort of website up soon.

25 Chuck suggested we take a short break,

1 so why don't we reconvene in 15 minutes, at say
2 10:35. Thank you.

3 (A RECESS WAS TAKEN.)

4 CO-CHAIRMAN GROSS: Mr. Chairman, are
5 you calling us to order?

6 CO-CHAIRMAN STOGEL: Yes, I am. Thank
7 you. In the next hour, in terms of a broad-based
8 discussion -- I assume administrative stuff is done,
9 like everybody is handing Cyndy cards and stuff like
10 that -- I'd like to continue this conversation about
11 what I called subcommittees, which are like working
12 groups, talk about Sunshine laws, try to get some
13 commission members interested either because of
14 interest or because then want to get up to speed, and
15 also go around the room to give everybody on the
16 commission a chance to think about it, about what
17 their individual thoughts are, interest is and so all
18 the other commission members can hear the preliminary
19 downloads that Senator Gross and I have heard as we
20 come to meet all of you.

21 So as -- I'm sorry. Is this better?
22 Can everybody hear now? Who cannot?

23 (NO RESPONSE.)

24 CO-CHAIRMAN STOGEL: Okay. Seeing no
25 hands flailing, the two -- the next hour or so I'd

1 like to go through this notion of subcommittees or
2 working groups, have Chris Pieper review some of the
3 Sunshine Law requirements, find out which commission
4 members are interested in being on which of the
5 subcommittees because of either interest or for the
6 legislators among us, constituent's interest or just
7 people who are interested in getting up to speed, and
8 as we figure this out, how we do the protocols to
9 include folks.

10 And the second thing is I'd like to hear
11 from each of the commission members about what's
12 important to them. I understand there's about a
13 half-our or hour for lunch break, and then we'll come
14 back for a DED presentation about terminology,
15 credits and numbers so people can continue the
16 education process and the dialogue process.

17 So to review the initial thinking of
18 Senator Gross and I, we have a couple of working
19 committees that are in the nature of asking on the
20 bigger credit programs or bigger issues for more
21 definition. I'll try to go through some of those
22 working groups and who they are so that we have a
23 sense of inclusion for people on the commission and
24 in the room or others who would like to join.

25 The first committee is the tax law

1 committee. I'm gonna take that one due to the fact
2 that I spent eight years as an adjunct professor at
3 the Washington University Law School teaching tax
4 law.

5 The historic committee is, at the
6 moment, is, given my prior disclosed full interest in
7 historic credits, given the old Post Office
8 transaction, is Greg Smith who's sitting to my second
9 to the left --

10 COMMISSIONER WAGNER: Hey, Steve?

11 CO-CHAIRMAN STOGEL: -- who is not a
12 commission member but counsel for the commission.

13 COMMISSIONER WAGNER: Sorry to
14 interrupt. Could you go back and tell me what you
15 think the tax law committee's all about? I know you
16 said earlier today one of the big ideas was federal
17 law, efficiencies, federal tax law efficiencies.
18 What do you mean? What's the charge of the
19 commission that you see for that? Historic tax
20 credits I can see what you're talking about there.

21 CO-CHAIRMAN STOGEL: Okay. I'll try to
22 do this without making paint really dry. But every
23 tax credit has a tax -- federal tax cost. The
24 contribution credits known as neighborhood
25 assistance, affordable housing, youth opportunity --

1 for people in the maximum marginal federal bracket,
2 not in AMT -- have a loss of the federal income tax
3 deduction. Because contribution credits, for
4 instance, reduce your federal -- your state taxes
5 paid, so the amount of money you can deduct on your
6 federal income tax returns for state taxes paid
7 declines; therefore, your federal taxes go up.

8 There are credits like Brownfield and
9 historic that have, by federal tax law which are
10 deemed property which have zero basis but have a tax
11 incidence when they're transferred. To the extent by
12 state law or federal law those tax incidences can be
13 reduced, credit programs by definition become more
14 efficient. The chances of all that happening are a
15 long shot, but the numbers are immense when the tax
16 incidence could be as much as 35 cents on each
17 credit.

18 Some credit programs, it's less because
19 of the nature of the program, but one of the things
20 that if we could create a wish list and achieve is
21 some momentum, which won't be done during the life of
22 this commission, to get states like Missouri and
23 other states to try to deal with the federal issue or
24 try to do some targeting with state law or regulation
25 to make it sharper at the state level where we can

1 certainly make recommendations about our investment.

2 But if there were that sharpening, Ray,
3 and it were even 5 percent of 500 million dollars or
4 10 percent, it's a real number. So that is the
5 admittedly long-shot subcommittee that is the first
6 one.

7 The second one is historic, and we will
8 work on getting this all up on the website. The
9 third one is low-income with Mr. Gardner. Mark,
10 would you raise your hand so the crowd can identify
11 you? Thank you so much.

12 The fourth one is economic development,
13 and that's Pete Levi, so I'll raise my hand for
14 Mr. Levi, and that's in the process of just
15 beginning. We're going to target some sort of
16 statewide economic development input public hearing
17 for October. It's all in the planning process. This
18 being, again, the first meeting of the full
19 commission and sort of the start of the track race
20 here.

21 And a notion that was discussed in a
22 meeting was maybe the distressed community bills of
23 which there's five, six or seven could be looked at
24 as a grouping. And there hasn't been a volunteer yet
25 for -- to take that on. And people can think

1 before -- about being a volunteer to help with that
2 one because there's quite a lot of money involved,
3 and some of the programs overlap. And if there was
4 some targeting or definitional, it's a program that
5 you could easily envision rural Main Street and urban
6 Missouri benefitting, and it's that rebuilding-
7 communities focus that the Governor mentioned. Might
8 be an easy one to consolidate and address a whole
9 bunch of other concerns like stacking and geographic
10 information.

11 To the extent there are other credit
12 programs, we're in need of ideas for working groups
13 because everybody has to chip in on all 61 programs.

14 CO-CHAIRMAN GROSS: Does anybody have
15 any suggestions for additional working groups or
16 committees they'd like to throw out on the table
17 right now?

18 COMMISSIONER REEVES: I'm still
19 wrestling a little bit with process here too, and
20 maybe -- what I keep coming back to is, is there a
21 way that maybe we have a couple of panels -- we have
22 a couple of panels act as pre-screeners, if you will,
23 and maybe walk through all of these programs, all 61,
24 64 or whatever, meeting individually with the various
25 administrators of these programs.

1 I mean, part of the complexity here is
2 they're administered in different places, Department
3 of Revenue, Ag, DED, MDFB, et cetera, that if we went
4 through on two screens, two separate panels maybe of,
5 you know, eight people each or something that's
6 manageable, and one goes through just the general
7 economics and one goes through why do they exist,
8 what's -- what was the intention here, how -- you
9 know, is it -- does it seem to be generally
10 accomplishing what it's supposed to, and just give a
11 quick grade to each one of the programs, reporting
12 back to this committee just as a plus or a minus or
13 something, to help everybody get up to speed on a
14 common screening process. I don't know. I'm
15 thinking out loud here. I'm not sure...

16 CO-CHAIRMAN STOGEL: Are you suggesting
17 sort of like a day where --

18 COMMISSIONER REEVES: Just take all --

19 CO-CHAIRMAN STOGEL: -- a day where the
20 folks at the DED and Ag -- DED's coming in this
21 afternoon -- but Ag and Insurance come in and we all
22 sit and we take notes and we learn about the programs
23 from their mind's eye? Does everybody think that
24 would be helpful so that we could spend a day
25 learning about the diversity program? I, for one,

1 don't know a whole bunch of the programs.

2 COMMISSIONER REEVES: Yeah. I mean,
3 some of them obviously -- I don't know if those
4 should be subcommittees or we do that as a whole, but
5 it seems to me that that's a one or two-day, all-day
6 process, but meeting with the individual departments,
7 just giving it a prescreen and then reporting back
8 and then everybody could kind of shoot at it.

9 CO-CHAIRMAN STOGEL: I think, Tom,
10 that's an excellent idea. I'm seeing some nods
11 around the table to set it up. We'll set up a day
12 where people can do it -- maybe we'll have to do it
13 twice given everybody's schedule -- but sort of a
14 primer so people can understand it and how all the --
15 we'll just hold it as a public hearing and we'll just
16 have people come do what DED is gonna do this
17 afternoon.

18 CO-CHAIRMAN GROSS: Senator Jones had a
19 question.

20 COMMISSIONER WRIGHT-JONES: I was just
21 saying that just going through our regular processes
22 in the General Assembly, that takes a lot of time.
23 It's gonna be very time-intensive to get a primer
24 from each department on each program they have.

25 Now, Sallie is doing something this

1 afternoon on all 61 programs, Sallie? How in-depth
2 is it?

3 MS. HEMENWAY: It does not go into the
4 details of the operation of each program. It is more
5 global information on tax credits as a whole. So
6 it's not going to give you the information about how,
7 as the Governor said, how the Quality Jobs program
8 works or how the affordable housing tax credit works.
9 Those are -- that detail is not included this
10 afternoon.

11 COMMISSIONER WRIGHT-JONES: Could it be
12 possible -- and I'm gonna direct this to Tom -- after
13 you've listened to her presentation, is it possible
14 that we could go through and then decide which ones
15 we really want more information on? Because there
16 are some that are quite small that really are not
17 working, nothing's going on, and if you listen this
18 afternoon, maybe we can kind of triage and decide
19 which ones do we really need to focus on, especially,
20 you know, historic and low-income and the hot-button
21 ones, and then maybe sit down and have a more
22 in-depth how-does-it-work conversation.

23 COMMISSIONER REEVES: Yeah. And that's
24 kind of what I was getting at. It's unwieldy to deal
25 with all 61 programs. If you can sift the sand a

1 little bit --

2 COMMISSIONER WRIGHT-JONES: Yeah. I
3 think we can do that this afternoon.

4 COMMISSIONER REEVES: And do it on a
5 common basis as opposed to all these one-offs.

6 COMMISSIONER WRIGHT-JONES: So you're
7 suggesting that we have criteria to decide what works
8 and what doesn't, but I think that that may have
9 already been determined. I may be speaking -- okay.

10 CO-CHAIRMAN STOGEL: Craig?

11 COMMISSIONER VAN MATRE: I want to
12 apologize in advance. I feel like I've walked into a
13 class that's halfway through the semester. But a
14 credit is just another form of appropriation. That's
15 all it is, is we are taking money from the many and
16 we're giving it to the few, and the mechanism that is
17 chosen is this tax credit.

18 We're taking public money and we're
19 saying we're gonna set up an appropriation process
20 that is sort of on auto pilot and doesn't require the
21 direct appropriation or direct intervention of the
22 legislature.

23 But there's really two aspects of the
24 decisions that I think have been put before us. One
25 is, there's 61 or 64 programs here that I think the

1 legislature and the Governor's Office wants us to
2 recommend that they either be benefited or that the
3 benefit cease. So you have the first decision is
4 whether this particular program is meritorious for
5 future appropriations, and then the second decision
6 is, is the best way to provide that benefit through
7 the mechanisms of the tax credit?

8 In order for us to do that, it seems
9 like we've got to have some kind of overarching
10 philosophy that helps us weed out which ones we keep
11 and which ones we don't and which ones would benefit
12 through the mechanism of credit and which ones don't.

13 And so it's kind of like we've been
14 assigned a job of building a house and we're dividing
15 up committees, and somebody's gonna work on the roof
16 and somebody's gonna work on the foundation, but we
17 don't have a plan for the house itself, what it is
18 we're trying to accomplish.

19 As I understood the Governor's charge,
20 we've got this big deficit, so the question is, are
21 we gonna cover some of that deficit by reducing some
22 of these credits? In order to do that, it seems like
23 the very first job we ought to undertake is try to
24 establish the criteria we're going to use to evaluate
25 both the programs and then ultimately the manner in

1 which that program is benefited, i.e., through a
2 credit or perhaps through a direct appropriation or
3 perhaps through extinguishment. But if we don't
4 follow some kind of logical scenario in that regard,
5 at the end of the road we'll be duplicating the same
6 legislative process that led to the enactment of the
7 credits.

8 We'll be taking each one of these on an
9 ad hoc basis, we won't have any criteria for
10 evaluation, and we'll have duplicated, I think, what
11 the legislature went through when they took up the
12 credit, each of these credits on an individual basis
13 in the first place. Is this a good program? Yeah,
14 it sounds like it. Let's adopt legislation that
15 grants this credit.

16 So it seems like to me -- and again, I
17 feel like I'm coming in halfway through it -- or
18 maybe you all already have in mind the criteria you
19 will use for evaluating each of these programs and
20 credits.

21 But what I thought I heard the Governor
22 say was that first and foremost, it had to have some
23 kind of reference to economic development, and some
24 of these credits obviously don't. So are we going to
25 use just that criteria for evaluating whether a

1 program survives or not? I guess I would like for us
2 to first articulate some type of overarching core
3 principles or criteria we're gonna use in the process
4 of going through deciding what color shingles to put
5 on the house.

6 Because I regard federal
7 interrelationships with the federal taxation as a
8 long ways down the road and really pretty collateral
9 to whether or not the particular program itself ought
10 to be benefited or not, and if the best way to
11 benefit that program and fund it is through a credit
12 as opposed to some other means.

13 So that, to me, is where we ought to
14 start our process as opposed to going to each
15 individual credit and saying how many people have you
16 got that like this credit, let's have a show of
17 hands, which I think is where we're ultimately headed
18 if we do it the way I think we're headed.

19 COMMISSIONER GARDNER: I can see all
20 kinds of problems here. I think, first of all, we
21 have to define -- I don't know if we do have a clear
22 understanding among ourselves what our charge is. I
23 mean, if our charge is to go through program by
24 program by program and sit in judgment on whether or
25 not that's a good program, whether or not it ought to

1 continue, that's a massive undertaking. And perhaps
2 that is a charge, but I think that's the first
3 fundamental question that we have to answer.

4 Because then if that is, then you have
5 to set the criteria by which we're judging the
6 program and the methodology we're gonna undertake in
7 doing that and how we're -- I mean, this is reminding
8 me of almost a trial where you're calling in the
9 defenders of 62 programs and saying the possible
10 sentence is death. You've got an hour and a half to
11 explain why your program should survive and -- when
12 you've just spent the last five years and hundreds of
13 hours educating the legislature in explaining why it
14 should survive. You've got an hour and a half to
15 convince us. I mean, I'm seeing -- this is starting
16 to concern me.

17 CO-CHAIRMAN STOGEL: I'll try to take
18 Craig and Mark's comments.

19 COMMISSIONER VAN MATRE: Can I just
20 quickly respond? I think that's exactly right. If
21 we make that decision, we are going to evaluate the
22 survival of these credits, then we have a massive
23 undertaking. It's gonna be very difficult to get it
24 done by Thanksgiving if we work on it every day.

25 COMMISSIONER GARDNER: Yeah.

1 COMMISSIONER VAN MATRE: So if it's off
2 the table, then our job becomes substantially simple:
3 How do we make these credits either more efficient or
4 better designed? But then the survivability of each
5 of these programs is not an issue or concern. So I
6 think that's got to be our first decision.

7 CO-CHAIRMAN STOGEL: I would go back to
8 Tom's comments and Senator Jones' comment. I think
9 maybe the first thing we need to do is before we
10 decide this -- because I want to assure people that
11 this is not a trial in any sort of sense, at least as
12 I understood the charge of the commission.

13 And I think it's -- there's a different
14 degree of educational base of what these credits are.
15 So if we take Tom and Senator Jones' comment as a
16 baseline about what -- let's learn about the
17 programs, and we can then try to get to Craig's and
18 Mark's conversation about what is the objective of
19 the commission? Because the outside date is
20 Thanksgiving. I think we have a -- we'll get to a
21 sharper definition.

22 I said it earlier and I say it again: I
23 think we're -- we don't want to take on more than we
24 can do, but we don't want to have an irrational
25 process if we can all avoid it in January, to quote

1 the Governor.

2 So this is a lot of sort of trial and
3 error here in the sense of trying to figure out what
4 we are going to do because the charge to this
5 commission which we all agreed to serve on was
6 basically two or three paragraphs of broad principles
7 and the Governor went over them today.

8 So I want to go back to where Tom and
9 the Senator were in terms of maybe trying to get a
10 meeting or an education or a call so people can feel
11 comfortable with a decision they're going to make
12 where this is gonna go.

13 COMMISSIONER REEVES: It just seems to
14 me that that would give us all a more level
15 understanding from the starting point and just get
16 the perspective on the table. We sift through all on
17 maybe a qualitative basis preliminarily, and one on a
18 quantitative basis preliminarily. It's not perfect,
19 but it gives everybody some perspective of what we
20 have to deal with.

21 There could be ten obvious answers here,
22 there could be nine obvious answers here, and that
23 kind of simplifies the process. There could be
24 preliminary that's not worth touching. Let's focus
25 here.

1 COMMISSIONER VAN MATRE: Is the
2 consensus, then, what you're saying is, let's decide
3 which of these credit programs ought to be eliminated
4 and that is part of our task?

5 COMMISSIONER REEVES: I think everybody
6 has to go in with that idea that it's possible.

7 CO-CHAIRMAN STOGEL: This is a Tax
8 Credit Review Commission.

9 COMMISSIONER REEVES: I think each one's
10 different, is unique. Each one is completely
11 different, which is the difficulty here. So if we
12 have a common element here for the first time sifting
13 on a level basis, then we might actually get
14 somewhere.

15 I mean, we can go through the list,
16 spend two grueling days interviewing and talking to
17 the administrating entity as to why they exist in the
18 first place, what was the purpose, just generally.
19 And I'm not talking about in-depth, you know, 303
20 classes here, but I'm just talking about just get
21 everybody a preliminary understanding and I think
22 we'll get a general feel as things fall out that
23 there may be some areas we've got to focus on that
24 make more sense and --

25 CO-CHAIRMAN STOGEL: And there may be

1 some we just don't get to, but this is a Tax Credit
2 Review Commission, and to the extent that part of the
3 review is we approve it but make these
4 recommendations, to the extent it could be replaced
5 with one of the ideas that was suggested, a cash
6 grant to the extent it isn't -- it's too
7 administratively expensive to even run, it isn't
8 serving enough people, those are the kind of broad,
9 kind of broad strokes that could be done.

10 There may have been a program that was
11 started 15 years ago that made sense then that isn't
12 needed by a particular group today because it's a
13 mature industry. I mean, I've heard those kind of
14 specifics, and I think Tom and Senator Jones'
15 recommendation that we have some baseline review of
16 what the programs are rather than just give you this
17 book and spend a day going through that would be very
18 helpful so we could then define the mission.

19 CO-CHAIRMAN GROSS: We have to hear what
20 they've got to say. Let's get that out of the way.
21 I don't mean get it out of the way. Let's get that
22 done. Let them make their presentation, and I agree,
23 then maybe they'll help us focus on -- everybody on
24 where they want to go, what they want to look at more
25 in terms of the credits.

1 We also have an offer from the staff
2 that maybe we have each of the departments do a
3 videotape of their tax credit program, or programs in
4 the case of Revenue or Ag or something that's
5 available to all commission members that they could
6 watch that -- I'm gonna think about that -- versus a
7 meeting where they come in. You don't get the
8 feedback when you've got a videotape, but we could
9 always get some questions in advance to give them and
10 make sure they cover those in their presentation.
11 I'm gonna think about that.

12 But the point is, we need to get each of
13 those credits covered because I think -- and the
14 Governor was clear in his statement today, that
15 eliminating programs is an option as far as our
16 recommendations. He didn't say we have to. He
17 didn't say give me the list of the ones you want to
18 get rid of, but it was certainly part of his comments
19 that it's something that we can consider.

20 And the three criteria, if you will,
21 that I wrote down that I'm gonna try to do better
22 than my notes give justice to, is creating jobs,
23 building communities and economic development. Those
24 are the three -- criteria, something along those
25 lines -- I'll get the exact wording and make sure I

1 don't lose the emphasis -- that he wanted us to
2 measure the tax credits against. So Tom?

3 COMMISSIONER REEVES: Yeah. I don't see
4 this as a jury at all. I see this as a committee
5 that's coming, that's making recommendations that
6 might be ignored, but it's certainly then gonna go
7 through a completely different screening process by
8 both sides of the aisle, and the legislature's gonna
9 have to weigh in.

10 So, I mean, this is not the final
11 decision as I see it. These are going to be, you
12 know, thoughtful recommendations, thoughtful ideas
13 and comments as to what this group decides. It might
14 sit on a shelf, I don't know, but I don't think we
15 need to feel like we're all jumping over a cliff
16 here.

17 I think we need to weigh in and go as
18 far as we possibly can and come up with what we
19 possibly can. To say it's too hard, I -- you know,
20 it is, but --

21 CO-CHAIRMAN STOGEL: But we're all here.

22 COMMISSIONER WRIGHT-JONES: May I make a
23 recommendation, Senator? Having served on the Joint
24 Committee on Tax Policy for, I don't know, four or
25 five years, and we've chewed on this information and

1 never come -- have never come to any action
2 whatsoever, having listened to the departments talk
3 about these 61 different tax credits that we have, I
4 think for expediency's sake, because we do not have
5 the time to crawl through each of these, we should,
6 first of all, listen to their presentation, we should
7 get somebody out of budget, somebody's budget chair,
8 House, Senate, somebody to come and give us the
9 fiscal impact, because that's really what we're
10 looking at, the fiscal impact of what has happened,
11 has it been a return on investment worth dealing
12 with, has it not? Because we don't have the time to
13 go through each.

14 One person could come in from a
15 budgetary perspective and tell us what we need to
16 know. Those kinds of questions can be directed
17 towards one person as opposed to 35 or 40 different
18 department people. That would -- the questions would
19 just come and come and come.

20 In a fiscal sense, which is what we're
21 really looking at -- and then we can talk about the
22 hit -- I think would be a good way to go. But we
23 first should start with what she's gonna give us,
24 then we need to have somebody from the budget come in
25 and talk to us about what the hit is.

1 CO-CHAIRMAN GROSS: I think one of the
2 public hearings, maybe the one in Columbia, we'll do
3 that. We'll have either -- do you prefer it be a
4 legislative budget chair or someone from OA, Budget
5 and Planning.

6 COMMISSIONER WRIGHT-JONES: Budget and
7 Planning would be fine.

8 CO-CHAIRMAN GROSS: I think that would
9 be good too. We'll get that done. Others?

10 COMMISSIONER ANDERSON: Maybe I
11 misinterpreted the Governor's charge, but I did not
12 hear status quo as part of that charge. Clearly he
13 emphasized over and over again return on investment.

14 CO-CHAIRMAN GROSS: Four times he said
15 it. I wrote it down.

16 COMMISSIONER ANDERSON: He did, indeed.
17 And as you suggested, Chuck, he defined it as job
18 creation, economic impact, community growth. He also
19 said he's looking forward to recommendation for
20 change that are fact-based, and he said that multiple
21 times. And those were the takeaways I guess I had.

22 And I understand the education and the
23 information process which we have to do, but there is
24 an evaluation process it seems to me -- call it a
25 trial or not -- I mean, that's what we're being

1 charged to do, it seems to me, is look at return on
2 investment and make recommendations for change that
3 are fact-based.

4 And as Craig suggested, I think one of
5 the first things we need to do is define what return
6 on investment is. Until we do that, we're just gonna
7 flounder. And whether it be jobs, economic impact
8 and community building -- and that's probably too
9 general -- or something else, I think we need to get
10 that definition out of the way sooner rather than
11 later.

12 CO-CHAIRMAN STOGEL: I'll make two
13 comments. One is to the last piece. The return on
14 investment measurement will differ with types of
15 programs, so social programs on one side and Quality
16 Jobs are on another. So I made a note to try to put
17 together some thoughts with DED's help on this
18 because there's some economic matrixes that I alluded
19 to before, maybe REMI and IMPLAN and there may be
20 others that we need to do, so I will work on that.

21 The other thing -- and this is a
22 suggestion for which -- by comment. In terms of the
23 definition of the commission -- as the Tax Credit
24 Review Commission and the Governor's remarks this
25 morning, maybe there's -- see which of the programs

1 should continue and be sharpened, improved, changed
2 and in what way. A second option would be which of
3 the programs might be expanded if other programs are
4 consolidated into that. A third program circle would
5 be which program should continue and why. And a
6 fourth is, is there an option to continuing the
7 programs? There would be four circles where programs
8 may fall with fact basis, so we can --

9 COMMISSIONER WOOD: Is that not what
10 you're gonna dump into the subcommittees? I mean, my
11 understanding was to take the working groups, take
12 those 61, and I may be on a subcommittee that reviews
13 ten of them, and that's where we answer those
14 questions you just outlined in some form. So it's
15 not the whole commission reviewing all 61 of those,
16 it's the subcommittees, and break those tax credits
17 into the groups that fit best under each subcommittee
18 and that's where the real questions and dialogue take
19 place to come back to the full group with the
20 recommendation.

21 CO-CHAIRMAN STOGEL: And that's a good
22 process point to continue, but if you have four
23 circles, listening to everyone this morning, is which
24 program should be continued, sharpened and improved
25 and defined, which programs might be expanded and

1 why, which programs shouldn't be continued and why,
2 and is there an option to the program itself?

3 And to the extent we do have working
4 groups, once there is a sense that everybody
5 understands what the 61 programs are, we can get some
6 good discussion as to where it falls into which
7 bandwidth. Because the objectives of the Governor
8 from triple A rating to building communities to
9 protecting investment to creating jobs are themselves
10 somewhat with their own cross-tensions. So it's just
11 a suggestion for commentary. Senator?

12 COMMISSIONER JUSTUS: The social
13 programs tax credit programs, were you thinking that
14 they were gonna be their own working group, or are
15 they gonna be sprinkled amongst the other working
16 groups?

17 CO-CHAIR STOGEL: Actually, I haven't
18 thought about it at all, but that would be a very
19 good suggestion, to have a contribution committee --
20 subcommittee for all the social programs, if there
21 was a volunteer to head that one out.

22 COMMISSIONER JUSTUS: You may want to
23 check with Bill Hall.

24 CO-CHAIRMAN STOGEL: Well, Bill Hall
25 wanted to be involved in that. Bill is not here

1 today. He's in the Kansas City side.

2 CO-CHAIRMAN GROSS: Senator, were you
3 volunteering to chair that?

4 COMMISSIONER JUSTUS: No, but I'm
5 volunteering Bill Hall.

6 CO-CHAIR STOGEL: I'll ask Bill.

7 CO-CHAIRMAN GROSS: Put that down as a
8 sixth working group.

9 COMMISSIONER VAN MATRE: When we break
10 into these six groups, what will we use as the litmus
11 test for what to recommend? I mean, if we're just
12 all making up our rules as we go along, how do we --
13 how do we address that?

14 CO-CHAIRMAN STOGEL: I think what Jim
15 said that I will take on to try to write with DED's
16 admitted ghost writing is some sort of return on
17 investment standard, get your job information. A lot
18 of it is assembled on the Form 14's so people can
19 have a sense of some measurement.

20 Admittedly, there's gonna be different
21 results for different programs, but that's part of
22 the complexity here. But each of the working groups
23 should have some sort of definition, and I'll
24 circulate something for everybody's input in terms of
25 how standards might be done, not what percentage to

1 jobs or what percentage to payback, but here are the
2 facts of the criteria, and there is no precise model
3 that is -- that really works, according to DED, as
4 well as like the REMI model for less than a half a
5 dozen programs.

6 So there's 50 programs, 45 programs that
7 don't, by definition, fit into normal economic
8 matrixes, and some of it's gonna be clearly
9 subjective. Just gonna have to be the sense of that
10 working group. But the notion of a contribution
11 subcommittee would be a working group for -- would be
12 good. Are there other thoughts or groups that we
13 ought to be looking at?

14 COMMISSIONER KENDRICK: My curiosity is
15 the administrative costs to the program, are they
16 included in these numbers or is there an additional
17 benefit factor that comes into consideration for a
18 tax credit based upon --

19 CO-CHAIRMAN STOGEL: There's not. The
20 Form 14s do not have the administrative costs.
21 Sallie, is that something that we can -- we can get
22 within probably some sort of bandwidth.

23 COMMISSIONER VAN MATRE: Well, is it
24 possible to differentiate the credits between
25 economic development type? In other words, credits

1 whose primary function is to generate economic
2 activity versus those which are designed to, in
3 effect, be an appropriation for a social welfare
4 program that is deemed valuable to the state?

5 CO-CHAIRMAN STOGEL: Yes, that is
6 possible. And for instance, under the economic
7 development working group, I would think that it
8 would include Quality Jobs, Enhanced Enterprise,
9 Brownfield, BUILD Missouri and maybe one or two
10 more.

11 COMMISSIONER VAN MATRE: Well, can we
12 agree, then, that we will -- somebody will make that
13 differentiation and there will be two groups, in
14 effect, that will establish criteria for judging the
15 one economic development type credits versus the
16 noneconomic types?

17 CO-CHAIRMAN STOGEL: I will take and try
18 to write an assignment of the credit programs to --
19 at least among the six committees, you know, we've
20 now set up.

21 COMMISSIONER VAN MATRE: No, but I'm
22 asking for criteria by which then each of those
23 credits which are assigned to those two subgroups
24 will be evaluated.

25 CO-CHAIRMAN STOGEL: As to social

1 programs, there is no known economic model as we've
2 been instructed by DED that, in fact, answers that
3 question.

4 COMMISSIONER VAN MATRE: So -- but the
5 point is, the noneconomic credits will not be
6 subjected to an economic benefit or return on
7 investment test per se; they will have a different
8 set of criteria?

9 CO-CHAIRMAN STOGEL: When you -- yes.
10 And when you -- even the State itself has different
11 conclusions. When you look at the contribution
12 programs, some agencies report a dollar of credits
13 generating two dollars to a particular nonprofit
14 entity, and they count that as a two-to-one payback.

15 Other agencies report that as a dime or
16 15 or 20 cents in terms of the economic activity that
17 that program generates. So there is no consistency
18 for that, and I don't know even how you would write
19 something like that.

20 COMMISSIONER VAN MATRE: Well, I guess
21 that's what I'm asking and then I'll shut up. Is,
22 are we able as a group to create that criteria so
23 that we'll all be consistent with it when we provide
24 our report, or is it impossible and we will just be
25 left to our own subjective -- I mean, for example, I

1 can say, Let's have a credit that gives me a million
2 dollars and I promise to spend the money in the
3 state. I could rationalize that all over the place.
4 But you're talking about a million dollars given to
5 one person.

6 There's got to be more to it than just,
7 I will spend the money in the state to justify the
8 existence of a program like that. That's what I'm
9 looking for is when we meet, what -- what are the
10 criteria we're supposed to look at, assign scores to
11 and use that to differentiate these credits?

12 CO-CHAIRMAN STOGEL: I'm not sure
13 that -- I can't think of an easy, pat, objective
14 answer to that, because -- but if other people can,
15 that's fine. A lot of these credits came out over
16 10, 15 or more years from the legislature from that,
17 and we're in the review process. How we judge them,
18 as factual as we try to be, there just isn't --
19 there's clear economic models that can support
20 conclusions and be a judgment measurement for some
21 programs but not for a lot, and so some of those will
22 be subjective, and each working group is just gonna
23 have to define what went into their conclusion.

24 I'm sorry, but it's just not gonna be
25 more precise than that.

1 CO-CHAIRMAN GROSS: Within the framework
2 of the three measurements which -- I mean, we can
3 either go with what the Governor said his measurement
4 tools were, we can discard those if we want. I don't
5 think we should. I don't think there's a reason to.
6 I think they're reasonable, in my opinion, what he
7 laid out: Work, building communities and economic
8 development, I think those are reasonable criteria.

9 But he didn't say what work was, how
10 many jobs does it need to create. I think that's
11 what we need to decide within not only working
12 groups, but when the working groups come back to the
13 full commission and say, Well, we -- we believe that
14 this credit doesn't have value because it only
15 created 50 jobs in the last year, and that's a
16 criteria that group set up, the commission can adjust
17 that. I don't think there's any way to predetermine
18 what those criteria ought to be.

19 COMMISSIONER VAN MATRE: But how do you
20 apply that criteria to the social welfare credits?

21 CO-CHAIR GROSS: I've written that
22 question down probably ten times now, is how are we
23 gonna get our arms around those social credits.

24 COMMISSIONER VAN MATRE: So can we -- I
25 guess -- I'm sorry to keep beating this dead horse.

1 I think we ought to develop criteria that we then
2 take back into these subgroups. I think we can
3 articulate those criteria, and then we'll have
4 something to go on before we break into subgroups.

5 But I think what I'm hearing is that,
6 no, let's let the subgroups come up with their own
7 criteria. When we get back together, we might find
8 that they're completely inconsistent.

9 CO-CHAIRMAN GROSS: Zack?

10 COMMISSIONER BOYERS: Yeah. I guess a
11 thought to advance your commentary which I think is
12 valuable, is if we went into it thinking that there
13 were either programs that clearly don't work -- and
14 maybe that's not the case, but maybe it is -- then we
15 dig in, and maybe that will become self-evident. And
16 then for those that are less clear than that, did
17 everything we could do to make them more efficient,
18 structurally, deliver more value to the state
19 somehow.

20 So a credit that has a market value of
21 X, we could somehow restructure it, create more value
22 out of it so it's X plus, then I think that would be
23 a great way to start, to start this process.
24 Eliminate what's clearly not effective if you can --
25 if that becomes self-evident and make more efficient

1 what -- there are at least anecdotal subjective or
2 objective amounts of evidence that work, but maybe
3 make it better, then I think that's a good step and a
4 good step to take.

5 I guess one of the questions that I have
6 is, how do you know when you got there? So let's
7 assume you go through that process and let's say you
8 eliminate certain programs and let's say you do make
9 more efficient the programs that seem to work, adding
10 more value to the state that you could project or
11 quantify or something, including predictability and
12 so on, when do you know -- there's subjective pushes
13 and pulls in other directions but we have achieved
14 what this commission in a set amount of time has
15 achieved what it set out to do?

16 CO-CHAIR STOGEL: Do you want me to try
17 that one? We'll know at the end, Zack. That is
18 exactly the mystery. And all the questions that
19 Craig and you have just gone through is why we're
20 here. And if we can come up with a report that
21 raises all of these circles and question marks and
22 conclusions and continue the dialogue with both the
23 administration and with our legislative commission
24 members with the legislature, my hope is that we get
25 definition.

1 And sometimes there will be simply,
2 there is no standard but this is the fact we weighted
3 and came up with, and here's the recommendation.
4 Some will be followed, some won't. But it's more
5 likely than not, we hope, if not much stronger, we
6 can get adoption. Particularly like your observation
7 that if a program now is measured by the Form 14
8 standard but it can be improved and sharpened and
9 made better.

10 Sallie, is there a mechanism to get that
11 updated so we know what the impact of the suggestions
12 would be? So if a particular working group came back
13 and said, We could make these changes, how would a
14 Form 14 change in terms of the math, is that
15 something that some economist can run at the State
16 for us?

17 MS. HEMENWAY: We can certainly try. I
18 mean, I would qualify it based on not knowing what
19 the specific changes were that you were going to
20 make. If they were, indeed, math problems, the
21 answer is yes, we can apply new math to the existing
22 Form 14s and provide you new information in a timely
23 manner.

24 If it's -- if it's the development of
25 otherwise subjective criteria, those types of things

1 that you're looking for from the department, I would
2 say -- you know, I would qualify that with I believe
3 we're here to help you in any way possible, but we
4 don't have readily available criteria for every
5 single program.

6 CO-CHAIRMAN STOGEL: I was thinking more
7 of mathematical objectivity than policy issues,
8 because the fiscal impact is clearly important, and
9 if there is a working committee -- working group that
10 comes forward with -- we'll take this program and
11 make these changes, how would that affect the payback
12 to the State? Does it make it go from 68 cents to a
13 buck twenty in three year?

14 Well, that would be a significant fiscal
15 change if that working group could be helped with the
16 math there. So that would be a good way to put some
17 criteria on this in terms of fiscal impact.

18 COMMISSIONER KOMO: I guess it's more of
19 a comment. I mean, I understand the aggravation of
20 trying to understand, you know, how do we compare
21 these? Sitting on the committees I sit on, budget, I
22 mean, we hear reviews twice a year, you know, on the
23 different committees I'm on.

24 Last year the Speaker had Representative
25 Flook and myself on a task force to look at job

1 creation, and the big thing we talked about was tax
2 credits, and the big discussion was exactly what you
3 brought up: How do we compare them? Because we
4 have, you know, social community and economic tax
5 credits out there, and it's -- there is no way to --
6 I guess that's what we came out of the meeting with
7 after meeting for three months was, there's no way to
8 compare apples to oranges on the tax credits and come
9 up with a clear definition.

10 And when I spoke to the Co-Chairs of
11 this committee, that's one thing we brought up to
12 them was the REMI model works for some but doesn't
13 work for the others.

14 So there is no defined -- I think that's
15 one thing we agreed on the task force: There's no
16 defined way of comparing one to the other. You
17 almost have to come up with criteria, you know, based
18 on whatever it's going to be to justify why it's
19 good. If you asked -- you know, if you open it up
20 for discussion, everybody's gonna come to the table
21 why it's good, like you said. But somehow we have
22 to -- I think you have to make those decisions and
23 then justify it somehow.

24 COMMISSIONER VAN MATRE: When you're
25 doing that, when you and the legislators are doing

1 that, you're thinking along the same lines as other
2 legislators. You give more weight to certain
3 principles than others. But let's say -- I mean,
4 just hypothetically, let's say that we're just
5 looking at economic tax credits and we're able to
6 differentiate between the two, and we can say these
7 are social welfare and these are economic.

8 With respect to the economic tax
9 credits, we're gonna list five criteria and we're
10 gonna weight this particular credit on a scale of one
11 to ten on each of these five criteria, and let's say
12 that we agree that those five criteria are -- that it
13 does improve the economy of the state, it contributes
14 towards its economic development and its efficiency
15 in terms of how much it costs per unit benefit, in
16 other words, per capita let's say as a way of doing
17 it, and that it's substantially used, or was it more
18 than 20 people a year that used it, or something like
19 that.

20 In other words, we come up with five or
21 six criteria that we all agree would be logical to
22 use in evaluating that credit, and then we scale it.
23 We give it a one to ten rating based on our
24 evaluation of that particular credit. And then we
25 match that against all the other economic tax

1 credits, and we have, then, a basis that we can go to
2 the legislature with and say, Here's how we did it.
3 This was our methodology. It's based on something
4 other than just our own individual empirical --

5 COMMISSIONER KOMO: I think if you can
6 come up with that model, everybody in the legislature
7 would be happy to see it because nobody's been able
8 to come up with it. And we've had groups other than
9 the legislature try to sit down and figure that out.

10 And you're saying social, economic.
11 They're separate. There's social and economic, and
12 if you try to tie them all together, it's gonna be
13 distorted numbers.

14 COMMISSIONER VAN MATRE: But first we
15 divide them between social and economic, and then we
16 have one criteria -- one set of criteria for just the
17 economic credits and we only compare the economic
18 credits against the other economic credits, and then
19 we compare the social credits with a different set of
20 criteria.

21 But then everybody's got -- we've got a
22 transparent model as to how we made our evaluation
23 and what our recommendation is based on, as opposed
24 to, This is how we voted.

25 COMMISSIONER KOMO: Well, and we've

1 tried looking at the REMI model and what was brought
2 up by the Co-Chairs. We've looked at every model to
3 try to figure out how do we do that, and we've just
4 not come up with anything. And so I'll be glad to
5 hear --

6 CO-CHAIR GROSS: Ray was next.

7 COMMISSIONER WAGNER: A comment and then
8 a quick question. I look -- based on the comments of
9 the Senator and Tom, you know, I personally am really
10 looking forward to the discussion by the DED after
11 lunch or whenever it's going to be, and then I'd like
12 to rediscuss how we drill down a little deeper,
13 whether through a webinar or a conference program,
14 some additional handouts, I think maybe I, for
15 myself, will get a little sense of which of the 64
16 programs we need to do a deeper dive into.

17 So, you know, a lot of this discussion
18 is academic for me because I can't get my arms around
19 the big picture just yet.

20 Secondly, one of the things that's been
21 on my mind is what are other states doing? We're
22 competing against other states. And hopefully that
23 will be a part of the DED discussion, or hopefully
24 we've got some entrees into NCSL and ALEC and some of
25 the MGA and RGA and DGA and all these different

1 groups that talk about these things academically and
2 we'll have a little sense, a little benchmark there.
3 Because if what we're doing is looking at protecting
4 Missouri's attraction of other companies, our
5 retention of companies, economic growth, jobs, so on
6 and so forth, we need to have some -- I need to have
7 some sense of what's going on in the surrounding
8 states.

9 So I look forward to that part of the
10 discussion. And when I get these two pieces
11 together, then I'll have a little clearer direction
12 in my own mind about how -- you know, what I want to
13 focus my attention on.

14 MR. BURLISON: One of the -- Sallie and
15 Chris and I, you'll notice during these meetings, one
16 of our charges is to keep things as close to being on
17 track as we can. So I'm -- this is my first pass at
18 trying to get it back on track here.

19 We've got good discussions that are
20 coming out. As Ray just pointed out, that these
21 discussions are in-depth discussions. What we need
22 to achieve today is some structure. Right now what I
23 hear is we've got six committees that have been
24 identified.

25 I think as Craig pointed out, once we

1 get credits within these committees assigned, then we
2 can identify those credits into possibly three or
3 four categories that Steven has proposed. One
4 category being, this is a credit that will survive
5 but needs some help and needs restructuring. This
6 is -- another category is, this is a credit that is
7 doing great but can -- maybe need more funding and
8 more tweaking. Third category may be these are
9 credits that we really don't know whether they are
10 performing. Maybe they ought to be sunsetted, maybe
11 they ought to be not funded.

12 But those are all -- those categories
13 within the subcommittees, that discussion can take
14 place. But what we have to do today is, we've got to
15 get the wheel created before we start getting into
16 these in-depth discussions. We don't have the
17 answers today as far as what model to use.

18 Evaluation of tax credits has been a
19 discussion in every meeting and how to evaluate those
20 in every meeting of the nine or ten that I've been
21 involved in so far, and it's still at this level.

22 Contributions, social programs, very
23 hard to evaluate, but that's something that the
24 subcommittees have to look at those social credits
25 that are within -- that are assigned to that

1 committee. And each committee that needs some help,
2 we've got staff from Division of Insurance, we've got
3 staff from Department of Revenue that we'll make
4 those people available to give all the history, as
5 Tom pointed out, on the ones that people want to hear
6 about, how they got to where they are today and how
7 were they originally created.

8 So trying to get us back on track.
9 We've got six identified committees. We need to
10 staff these committees, and we need to talk about
11 assigning credits, which credits go to which
12 committee. And that's my first shot at trying to get
13 back on track.

14 CO-CHAIRMAN STOGEL: The other thing I
15 would add to, Rex, is there's a lot of credits that
16 haven't even been discussed that will still need to
17 go to working groups, so once the first pass comes
18 out at the six, there will be leftover credits
19 dealing with insurance and some of the health and
20 some of the social -- like some of the DESE credits
21 that will need to go to other groups.

22 And when I write the initial assignment
23 memo that's circulated, I'll try to take a stab at a
24 seventh and eighth working group, and people should
25 think about which committees, if any, they want to be

1 on, but we obviously will need a lot of help. We've
2 identified six, and my guess is that there will be
3 two or three more, just so no one is surprised.
4 Because we should address all 61 that are out there.
5 Zack?

6 COMMISSIONER BOYERS: Steven, you
7 mentioned, I think, a third party or professional was
8 looking at other states and what they're doing. Is
9 there -- do we know when we might get that, I mean
10 deliverable?

11 CO-CHAIRMAN STOGEL: Just have to go
12 track it down, but the question I would ask everybody
13 is what do you want? Do you want the eight states
14 around us that have economic development programs?
15 DED has those. Do we want social programs?

16 COMMISSIONER BOYERS: I guess I'm sort
17 of interested in -- we -- maybe I mean I. I have a
18 tendency to want to reinvent the wheel. To the
19 extent that there have been studies done by the State
20 of Minnesota that led to the passage of one tax
21 credit or another, or a program that has been
22 evaluated and studied and improved and whatever in
23 other states, that would be very helpful information
24 so that we don't have to maybe guess as much or
25 reexamine the same thing.

1 COMMISSIONER ANDERSON: The State of
2 Iowa just completed a similar process. It seems to
3 me that would be a good template to look at.

4 CO-CHAIRMAN STOGEL: Anybody who has
5 information about other states? Because it's in the
6 most embryonic stage, but we need to get learning
7 from other states.

8 CO-CHAIRMAN GROSS: We'll get you the
9 Iowa report.

10 COMMISSIONER ZIMMERMAN: I think the
11 surrounding states would be great, but if anybody's
12 got something across the country that really stands
13 out or whatever, I think that's something we should
14 also look at too.

15 COMMISSIONER BOYERS: So if we have
16 information like that, should we send it to the
17 Co-Chairs and then --

18 CO-CHAIRMAN GROSS: Send it to Steven,
19 and Cyndy will take care of it.

20 CO-CHAIRMAN STOGEL: We'll send it out.
21 But there's some stories we don't want to replicate
22 from other states. Hawaii suspended redemption of
23 credits for two years. That's not part of the
24 dialogue here.

25 COMMISSIONER WRIGHT-JONES: I was just

1 saying when he spoke about which states do we look
2 at, generally we're in competition with the eight
3 states that touch our borders. So if we focus on --
4 that's the core of the midwest. If we focus on those
5 eight states, and there are some states, their tax
6 structure may be different. And Missouri is really
7 the leader in tax credits, so they're looking at us
8 to duplicate across the country, and we're looking to
9 streamline our program.

10 Again, when you're looking at time and
11 looking at the information that we need most, if we
12 just stick to what's touching us right now and how
13 we -- if that's information that you need, that's
14 quicker and it's better information because those are
15 our direct competitors and those are the ones that
16 we're trying to outpace at this point. Just a
17 suggestion.

18 CO-CHAIRMAN STOGEL: I think that's a
19 good one. We'll stay -- if it's okay with the
20 commission, geographically focus, with one notation.
21 Maybe on credits over a certain dollar amount, we
22 would take a look at the national scope to see what
23 other states are doing, take credits over 25 million
24 dollars or some big number and see what comparable
25 states are doing for these kinds of programs, but...

1 Well, that one didn't go very far. But
2 I don't know if that would be of interest.

3 COMMISSIONER KOMO: Well, and I agree
4 with the Senator. One thing we have to be careful on
5 is, going back to apples and oranges. You've got to
6 be careful on some of the tax credits that other
7 states are doing because their tax structure is
8 completely different than ours. We offer a lot more
9 tax credits because our taxes are different than
10 theirs.

11 So I think we have to keep that in mind
12 too as a commission, as we're looking at those,
13 understand that other states may not have employment
14 tax. There's other things that they have that we
15 don't have and vice versa which effects why we have
16 the tax credits we do.

17 CO-CHAIRMAN GROSS: Tom?

18 COMMISSIONER REEVES: Yeah. I actually
19 was gonna echo that, that we have to be careful, and
20 again, at the risk of not reinventing -- trying not
21 to reinvent the wheel, I think there's already been
22 some good work. I think we've got the Joint
23 Legislative Committee that I think Senator Dempsey
24 and some others put together. There's some good
25 information about that. There's also information

1 about surrounding tax credit programs which basically
2 point that out, that they are not necessarily apples
3 to apples either.

4 The State Auditor had a report that I
5 think was passed out as well. And, you know, I think
6 there's a lot of information in there that we can
7 build on, not duplicate.

8 CO-CHAIRMAN GROSS: At this time I --
9 make sure we stay legal here. I'd like to hear a
10 motion for the committee's approval to approve a
11 contribution credit committee chaired by Bill Hall.

12 CO-CHAIRMAN STOGEL: If he accepts.

13 CO-CHAIRMAN GROSS: A tax law committee
14 chaired by Steven, a historic committee chaired by
15 Greg Smith, a low-income committee chaired by Mark
16 Gardner, an economic development committee chaired by
17 Pete Levi, a distressed-community committee, any
18 volunteers yet on that one, to chair that one?

19 COMMISSIONER MARBLE: I think Bill Hall
20 would nominate Senator Justus, but he's not here.

21 CO-CHAIRMAN GROSS: All right. A name
22 to be determined yet on that. Do we have a motion to
23 adopt?

24 COMMISSIONER NASH: I've been prodded by
25 the chair here. There's a problem with establishing

1 eye contact.

2 CO-CHAIRMAN GROSS: Thank you for
3 volunteering for that one. Do we have a motion to
4 adopt those six committees?

5 COMMISSIONER KOMO: So moved.

6 COMMISSIONER ZIMMERMAN: Second.

7 CO-CHAIRMAN GROSS: We have a motion and
8 a second. All in favor, say aye.

9 COMMISSIONER: Aye.

10 CO-CHAIR GROSS: Opposed, no?

11 (NO RESPONSE.)

12 CO-CHAIR GROSS: We're legal on that.

13 CO-CHAIRMAN STOGEL: I'll ask Chris to
14 talk a little bit about the Sunshine Law just so we
15 have a Vulcan mind meld about Sunshine Law stuff.

16 MR. PIEPER: Thank you. Obviously a
17 full commission meeting like this is subject to the
18 Sunshine Law, and I think, you know, we provided --
19 Cyndy has provided you with a public notice and will
20 continue to provide you with public notices in
21 advance of these meetings.

22 Co-Chair Steven had mentioned that
23 they're working on a website which will have public
24 notices posted for additional meetings. The
25 subcommittees, working groups, those meetings will be

1 noticed up. Notice will have to be provided 24 hours
2 in advance of those meetings. The minutes will be
3 kept at those meetings, so whomever is chairing the
4 particular committee should, you know, designate
5 someone to keep minutes, a roll of who attended the
6 meeting.

7 And I'm not -- I don't believe any
8 actions, formal actions will be taken within those
9 working groups, but if they are, obviously the votes
10 need to be recorded and included in the minutes. And
11 I would be happy to provide some information to each
12 of the chairs of the working groups as to the notice
13 requirements and the -- any of the other public
14 meeting requirements that may apply. And I can, you
15 know, assist you in any way to do that.

16 The sign-in sheet that was -- this is
17 more for the audience, as well -- the sign-in sheet
18 that was out there, if you provided your information
19 to -- on that sheet and also to Cyndy, we'll make
20 sure that you receive public notice of the -- of the
21 meetings more than 24 hours in advance of the
22 meetings once the location is set.

23 And beyond that -- I mean, if there's
24 any other questions regarding Sunshine Law compliance
25 for these working groups or for the committee, you

1 can feel free to contact me and I can give you more
2 information.

3 The last thing as well, in terms of
4 information that you're collecting, as Steven had
5 mentioned, if you provide it to the Co-Chairs so that
6 Cyndy can then distribute that to all the commission
7 members, that way we have a record that we can retain
8 as a record of the commission. And I'd be happy to
9 answer any questions that you have now.

10 CO-CHAIRMAN STOGEL: Chris, if two more
11 working groups are set up for credit groupings X or
12 Y, how do we get this commission to buy into that so
13 that it's on a continuing basis --

14 MR. PIEPER: It's my under --

15 CO-CHAIR STOGEL: -- to address all 61?

16 MR. PIEPER: It's my understanding that
17 there would actually be a period of commission
18 business conducted at the public hearings prior to
19 just accepting public testimony. During that time
20 the commission can entertain a motion to adopt any --
21 you know, any additional committees or -- there would
22 need to be a quorum participating, so that's 13
23 members of this 25-member commission.

24 CO-CHAIRMAN STOGEL: Let's assume next
25 Monday night in St. Joe there's five of us and we

1 want to continue the process to form some working
2 groups. Can it be done by e-mail in terms of -- or
3 do we have to have a voice vote?

4 MR. PIEPER: You can conduct an e-mail
5 meeting by e-mail. It would have to be noticed up 24
6 hours in advance, and that could be arranged. But a
7 meeting over e-mail is still a public meeting and is
8 subject to the Sunshine Law, but that kind of
9 business can be conducted with appropriate notice and
10 minutes of that.

11 MR. SMITH: You could have the board
12 authorize the Co-Chairs, give them the discretion to
13 add two additional committees at their discretion and
14 do that now. That would then give you the
15 flexibility to do so.

16 CO-CHAIRMAN STOGEL: I'd like to find a
17 home for all 61 programs and get volunteers to
18 continue to work on these working groups for which
19 we'll obviously give assistance, but it's unlikely
20 there will be 25 of us in St. Joe Monday night.

21 COMMISSIONER GARDNER: I have a question
22 on the Sunshine Law. Certainly those of us who are
23 kind of heading up workgroups, if you've got just a
24 little one-page summary that -- I mean, we're not
25 gonna remember everything you just explained to us

1 today, and the last thing any of us wants to do is to
2 intentionally violate Sunshine Law, but I need to
3 know, if I send an e-mail to one of the other people
4 that's working with me, you know, do I need to make
5 sure that's preserved because now that's part of the
6 public record having to do with the meetings, or are
7 those individual e-mails not subject to disclosure or
8 whatever?

9 MR. PIEPER: I'd be happy to prepare a
10 one-page or also provide you with a manual on the
11 Sunshine Law.

12 CO-CHAIRMAN GROSS: Can we have a motion
13 to authorize the Co-Chairs to establish, can I just
14 say up to three additional committees? And you all
15 will be notified if that happens, certainly.

16 COMMISSIONER RECTOR: So moved.

17 CO-CHAIR GROSS: And a second?

18 COMMISSIONER ZIMMERMAN: Second.

19 CO-CHAIRMAN GROSS: All in favor, say
20 aye.

21 COMMISSION: Aye.

22 CO-CHAIRMAN GROSS: Opposed, say no.

23 (NO RESPONSE.)

24 CO-CHAIRMAN GROSS: Motion passes.

25 COMMISSIONER KENDRICK: Senator? Before

1 we leave the quorum issue, the committee is 13. Are
2 the subcommittees held to the same threshold? If we
3 need 13 people on the subcommittee, does that
4 constitute Sunshine?

5 MR. PIEPER: It will depend on the
6 makeup of that committee. And before I think we're
7 in a position to answer that, I'd want to see who is
8 on -- I mean, if there's one committee that's got 13
9 members of this commission, then, you know, arguably
10 that would be a meeting of the commission.

11 So I think once the -- once the actual
12 makeup of the committees is more rounded out, we can
13 make that determination.

14 COMMISSIONER KENDRICK: Does makeup mean
15 who or how many?

16 MR. PIEPER: How many.

17 CO-CHAIRMAN STOGEL: Thank you, Chris.
18 We're gonna need real guidance on this to sort of
19 know what we're doing on the Sunshine Law stuff.

20 It's 12 clock. Sallie, how long will
21 your presentation go this afternoon? Because I
22 want to follow up on the reconvening question and
23 going-forward question after the presentation.

24 MS. HEMENWAY: Probably an hour to an
25 hour and 15 minutes.

1 CO-CHAIRMAN STOGEL: Okay. So if we
2 start at one, you can be done by 2:15, and we can do
3 45 more minutes and stick to the schedule for around
4 3:00. Is that okay with everybody? Recess till one.
5 Thank you, all.

6 (THE LUNCH RECESS WAS TAKEN.)

7 CO-CHAIRMAN STOGEL: It's 1:03. For the
8 next commission hearing, I will get a watch. And
9 Sallie is up, and so I will make a suggestion that
10 Greg, Senator Gross and I and maybe Melissa swing
11 around so we can watch the slide show. So Sallie?

12 MS. HEMENWAY: Does everyone on the
13 commission have a copy of the Powerpoint
14 presentation? There are extra copies, and for those
15 of you in the audience who would like one, I can
16 provide the written ones. If you do not get a
17 written one, please let me know and I will provide
18 you one electronically. I'll just e-mail it to you.

19 As I said earlier, my name is Sallie
20 Hemenway. I am the Division Director for Business
21 and Community Services in the Department of Economic
22 Development. And first I want to thank the chairs
23 for the invitation to participate in these commission
24 hearings and commission meetings and especially to be
25 here today to provide some initial framework.

1 We are the data and fact gatherers for
2 the commission. Chris Pieper and myself and the
3 staff at the Department of Economic Development and
4 the staff at every state agency that runs a tax
5 credit program can and will make available to the
6 commission any type of data or information that you
7 would like to help you in your task as you work
8 through the review of Missouri's tax credit programs.

9 The initial briefing book was just a
10 primer of information that we thought was relevant
11 that we provided to the chairs. They selected
12 information from and provided to the commission.
13 There's a lot more information where that comes from,
14 including the detailed explanation of each of the
15 programs as you desire.

16 We've talked a lot about how we could
17 deliver that to you, and we are certainly open to
18 doing webinars, we're open to doing any means of
19 communicating the detail of the programs that the
20 full commission or each one of the subcommittees
21 chooses in the future, and we have a lot of subject
22 matter experts at each one of the respective agencies
23 that administer Missouri's tax credit programs.

24 Today we put together a presentation
25 that attempts to complement the briefing materials,

1 and we want to set a framework in a context where tax
2 credits fit into the overall business climate of
3 Missouri. And we did that by putting together an
4 outline to show you a little bit -- a very quick view
5 of Missouri's business climate, a quick view of
6 Missouri's tax structure and the different tax
7 offsets that are used.

8 We'll get into Missouri's tax credits,
9 including definitions and the language of tax
10 credits, because as you know, if you're studying or
11 if you are working in an industry or a specific
12 field, there's often a language that is very specific
13 to that field, and knowing and understanding the
14 language of tax credits is equally important in your
15 work.

16 For some of you, it may be remedial; for
17 others it may be new information. But even for those
18 of you that have a lot of experience in specific tax
19 credits, going through this, our hope was that there
20 are certain -- there's certain information that you
21 could learn, but there's also the refresher of
22 information that you know that might trigger an idea
23 or a thought or a methodology or practice that you
24 may want to apply to the commission's work overall.

25 There is a relationship between

1 Missouri's business climate and the tax structure and
2 the tax offsets that are used from that tax credit --
3 or tax structure, including tax credits. There is a
4 definite relationship between all three of those, and
5 we want to point that out.

6 So we're gonna start by just a little
7 bit of information about Missouri's accolades, our
8 business climate overall. Despite economic times,
9 Missouri earns some -- has earned and will continue
10 to earn some tremendous accolades. Trade
11 associations, finance agencies and research firms
12 offer annual reviews of states and their state's
13 economic performance.

14 And we want to just, here in this first
15 slide, to give you an idea of where Missouri fits
16 into a business climate, quality of life and the
17 overall economy as compared to not only our
18 neighboring states, but the other states in the
19 nation.

20 We have a -- we rank third nationwide in
21 Energy Cost Index. And each one of these is
22 referenced with the association or the finance agency
23 or the independent organization that did the rating.
24 We're fifth in corporate income tax, fifth in the
25 cost of doing business in the state, seventh in

1 Unemployment Insurance Tax Index, seventh in
2 transportation and infrastructure systems, eighth in
3 the state and local tax as a percentage of gross
4 state product, and tenth in terms of top pro-business
5 states.

6 A very recent Pollina Corporate Real
7 Estate study and analysis and finding found Missouri
8 in the top ten. We have, according to Business
9 Facilities, the eighth best quality of life in the
10 nation, and we're 12th in overall cost of living in
11 the state.

12 Important to today's economy and
13 important to our -- our own credit and credit rating
14 is the recent Moody's Economy.com Risk of Recession
15 Index that was just performed in July of this year.
16 We are No. 7 in the lowest likelihood of recession in
17 six months. In other words, we are one of the top
18 states who Moody's Economy.com expects to come out of
19 the recession within the next six-month period.
20 That's very, very encouraging.

21 And I think that just as a anecdotal
22 comment, we are seeing a lot of activity in the
23 Department of Economic Development, we are seeing a
24 lot of new business announcements, both recruitments
25 to the state and expansions of existing business.

1 And believe me, for a while there, it was very, very
2 slow. It was very unencouraging, but it is starting
3 to pick up. And I see Jim Anderson nodding his head
4 yes, because some of those successes have occurred in
5 his region of the state in Springfield.

6 And the fortunate part about that is not
7 only are they occurring in urban areas of the state,
8 we do have a lot of successes that we're showing in
9 the rural areas of the state as well.

10 Another kind of just brief pictorial
11 view, Missouri has the fourth most diversified
12 economy, and that may have -- that may be a leading
13 indicator to Moody's risk assessment of the recession
14 index and how well we might come out of this
15 recession, is that we're fortunate -- we're fortunate
16 in this state to have a very diversified economy, and
17 our gross state product and gross domestic product is
18 spread among a number of industries, and we are -- we
19 have a lot of new growth and emerging opportunities
20 in each one of those industries as well as new
21 industries.

22 So it is a good picture of our economy
23 laid out on a graph. And again, I would say for
24 those who have a handout and for those who get it
25 electronically, every time we come to a graph such as

1 this, you can refer to the back of your packet,
2 because I know that in the size of the slide on the
3 individual page, it's too small to see the print, but
4 for this pie chart, you can flip to the back of your
5 packet and you'll find the pie chart written -- or
6 depicted in its full-page form so that you can read
7 the individual sectors of industry that are
8 represented in our diversified economy.

9 In economic development, we often tout
10 the assets of Missouri to -- and use them to help us
11 market our state and to recruit businesses. It's
12 important to note that we are considered a tax-
13 friendly state for both individuals and corporations.
14 We're one of, as the Governor said, one of seven
15 states with a triple A bond rating by all three
16 rating agencies.

17 And for businesses who look at the tax
18 structure as a measure of their -- of their business
19 operation, we have a very -- we have certainty in our
20 state because our state and local taxes cannot be
21 raised without voter approval. So businesses look at
22 that as a means to show stability in the state, and
23 the cost of doing business would be rather stable,
24 understanding that everything would be subject to a
25 vote of our citizenry.

1 We're gonna switch now from our business
2 climate, and we're gonna work down in this
3 presentation to get more and more detailed, but we're
4 gonna talk about our tax structure. Specific to our
5 economy and functionally related to tax credits is
6 Missouri's tax structure.

7 Similar to many states, we have a number
8 of personal taxes and a number of business taxes, and
9 the next two slides represent separately those
10 different types of taxes. The first slide represents
11 the personal taxes that are charged in Missouri, and
12 the second slide represents the business taxes that
13 are charged in Missouri.

14 I have bolded on each one of the slides
15 the types of taxes that are typically adjusted when
16 we -- when we create and craft incentives to use to
17 accomplish a goal. So when we talk about tax credits
18 as an incentive, we are looking at adjusting and
19 working with the individual and corporate income tax
20 as a means to provide that tax credit.

21 There are several different types of
22 incentives, several different types of offsets that
23 we'll talk about, but it's important to understand
24 the types of taxes and how those specifically work.
25 So you can see and I won't list off for you the

1 personal and business taxes that we entertain here in
2 Missouri.

3 State tax collections for FY 10, this
4 slide depicts and shows the distribution of income to
5 the state by the percentage of state revenue in each
6 one of those tax credit -- or tax categories. You
7 can see that half of the state's income is produced
8 by the individual income tax. So consequently, a
9 number of tax credits or tax offsets that we use to
10 incent certain activities in economic development and
11 in other, as you labeled them this morning, social
12 programs or community programs, typically those are
13 using that individual income or corporate income tax
14 as a means to provide that incentive.

15 So what we're trying to show and depict
16 for you is the relationship again between our tax
17 structure and the different types of offsets or
18 incentives that we use in the state so that you can
19 build the framework of how we created this means.

20 There are obviously a number of
21 different ways to use state dollars to support
22 certain activities. Tax credits is just one of those
23 means, but it's -- you -- in order to get to the full
24 understanding of tax credits as a vehicle or a tool,
25 it was our -- we're of the opinion that you need to

1 at least have a refresher or a reminder of how the
2 tax structure works in the state.

3 So let's talk just briefly about
4 corporate income tax. In Missouri half of the
5 federal income tax payments to be -- can be deducted
6 in calculating taxable income in the state. So
7 effectively, from a 6.25 percent of net taxable
8 income rate, Missouri has an effective tax rate of
9 only 5.2 percent on its corporate income.

10 If you compare that on a nationwide
11 basis, that's why in those earlier -- in that earlier
12 slide of Missouri accolades, that's why we are in the
13 top ten or the top tier of states for the cost of
14 doing business in the state, because our corporate
15 income tax percentage is relatively low. The
16 effective rate of tax income is -- is relatively low.

17 Taxable income. It's important to
18 understand that only income earned in Missouri is
19 taxed, but the taxpayer has two options in
20 calculating that income. Most of you know that your
21 accountants can choose the three-factor formula or
22 the single-factor formula in determining how you
23 calculate your income on your -- on your tax
24 statements.

25 Companies aren't penalized for locating

1 property and jobs in Missouri. They are in other
2 states. So that, again, gives us a competitive
3 advantage over some other states that may tax that or
4 penalize that property or jobs that they locate into
5 the state.

6 And there's currently no uniform tax
7 assessment that computes multinational corporate
8 income tax liability in the state either. So again,
9 we have a competitive advantage or we have an asset
10 that we tout when we talk to international
11 corporations about doing foreign direct investments
12 in the state of Missouri.

13 Under sales and use tax, the State's
14 sales tax is 4.225 percent. 3 percent of that is
15 general revenue sales tax. The 1.225 percent is made
16 up of constitutionally restricted taxes such as the
17 Blind Trust Fund or the Conservation Tax. Those --
18 those are taken off the top because they are
19 constitutionally restricted from certain activities,
20 and the rest of the 3 percent is considered general
21 revenue in the state of Missouri.

22 We are lower than 35 other states in
23 terms of that rate, and we -- as you know, the
24 locals, both cities and counties, use a sales tax as
25 a means to support the services that they provide to

1 their citizens as well. So on top of that state
2 sales tax, local sales tax and use taxes can range
3 from a half percent to 1 percent, and on the county
4 usually a quarter to 1 percent is added.

5 The use tax is actually imposed when
6 tangible personal property comes into the state and
7 is stored, used or consumed in Missouri. And in
8 addition to this tax -- sales tax structure, we have
9 on the books 12 major sales and use tax exemptions.

10 Probably most familiar and most familiar
11 to the Department of Economic Development is the
12 manufacturing sales tax exemption.

13 Under property tax, this is an income
14 driver obviously for the locals, local governments
15 and specifically for schools. This is a tax that's
16 tough to compare on a -- from a state-to-state basis
17 because ratios differ and levies differ, and there is
18 a human element. There is an assessor that applies
19 that value from county to county.

20 So it's very difficult to apply a
21 comparative analysis of property taxes. But suffice
22 it to say that property tax is the driver for the
23 locals. There is an insignificant, very little
24 amount of property tax that's ever realized at the
25 state level, but local incentives often use property

1 taxes as a vehicle very much like the State uses
2 state tax credits as a vehicle to effect economic,
3 community or social development activities.

4 The property tax rate is an aggregate of
5 all of the levies that you see up there and is
6 expressed typically in Missouri as a tax per \$100 of
7 assessed valuation. There is an ability that locals
8 have to apply a surcharge to -- so that they can
9 recover any revenues lost by tax exemptions that are
10 applied at the state level.

11 The rest of the slide just shows the
12 averages, the average real property tax rate for
13 commercial, and industrial is \$6.89 per \$100 of
14 assessed valuation, and the average personal property
15 tax rate is \$5.87 per \$100 of assessed valuation.

16 Quickly, then, the franchise tax is a
17 tax that's based on capital employed in a company.
18 It is 33 cents per \$1000 par value of outstanding
19 shares.

20 There was recent legislative change that
21 allowed for corporations with less than a million
22 dollars to not be taxed a franchise tax. It actually
23 opened up or caused a tax savings for I believe in
24 excess of 10,000 companies in the state as a result
25 of last year's legislation House Bill 191.

1 The individual income tax rate, then, as
2 you all know is a sliding percentage scale based on
3 your individual income. The higher your income, the
4 higher the withholding rate. The income of less than
5 \$5,000 per year is -- 1.93 percent of that is your
6 effective withholding tax or individual income tax.

7 The income of more than a half a million
8 dollars, then, is 5.40. So the average Missourian is
9 paying around 3 and a half, 3 to 3 and a half percent
10 of their income as a withholding tax to the State of
11 Missouri.

12 So again, just -- again, the tax
13 structure is that foundation for incentives and the
14 State's financial participation in specific projects.
15 The -- the taxes that are typically offset by
16 incentives are listed up there and are the ones that
17 I provided some explanation for.

18 But let's move into the different
19 numbers of ways that you -- that we work in Missouri.
20 We work with our tax structure to create a means of
21 financial participation in Missouri. So how does the
22 State participate with state general revenue dollars
23 in different types of projects, whether they be
24 business development projects or -- or education
25 projects or whether we're building a senior center or

1 whether we're providing a health service, how is it
2 that we use and adjust our tax structure to create
3 that means of financial participation?

4 Obviously we're gonna talk in more
5 detail about the tax credit. That's what this review
6 committee is all about. But we thought it was
7 important for you to understand and be reminded that
8 there is also tax diversion. This is a means where
9 collected taxes are just transferred to a specific
10 fund to pay for specific activity.

11 Missouri statutory authority allows for
12 local communities to divert taxes to specific
13 activities, and many development agreements occur
14 throughout the state in local communities that just
15 are diverting a specific sales tax or specific tax to
16 that particular project.

17 Tax abatement is another tool that is
18 provided through Missouri statutes where a tax is
19 frozen for a period of years and an actual exemption
20 of a future tax based on the increased assessed
21 valuation based on whatever redevelopment activity is
22 occurring is sometimes paid to the locals in the form
23 of a payment in lieu of taxes. But an abatement is
24 really just a means to freeze the current tax rate
25 for a period of years to allow the redevelopment to

1 occur, and then any additional spread of new taxes
2 based on the new higher assessed valuation -- because
3 the redevelopment is supposed to create a higher use,
4 higher property use -- is then either diverted back
5 in the form of a PILOT or kept in the form of a
6 benefit to actually help pay for the redevelopment
7 activities.

8 Abatement comes in the form of statutes
9 in 353 and 99 and 100. There are a number of ways
10 that tax abatement occurs in the state of Missouri
11 and is used at the state and local level as a means
12 to incent certain activities.

13 A tax exemption is literally excusing
14 that obligation to pay a tax under a specified
15 circumstance. And again, that manufacturing sales
16 tax exemption is probably the most familiar sales tax
17 exemption in the state.

18 Tax deferral, meaning that you just
19 postpone the payment of the tax, or tax deduction,
20 and that's lowering the tax liability by reducing
21 that taxable income.

22 Today we're focusing on that very first
23 one, the tax credit. And we will work again with you
24 to drill down as far as necessary to get you the
25 information and the facts about each one of the tax

1 credit programs.

2 I want to talk a minute about the
3 typical tax credit. And when I say typical, I'm not
4 even sure out of the 61 programs that there's a
5 majority that run a certain way. The -- for those of
6 you that are not familiar with all 61 tax credit
7 programs, each one of them contains very unique
8 features.

9 Not only the purpose behind the tax
10 credit or the eligible user or eligible applicant of
11 that tax credit, but often there's differences in how
12 the tax credits actually operate, and we're gonna go
13 through some of those differences right now.

14 But the typical one is, the tax credit
15 is assigned an administering agency in the state, and
16 that agency either authorizes or awards that tax
17 credit to an eligible applicant for an eligible
18 activity.

19 The applicant would then perform the
20 activity, and the administering agency would issue a
21 tax credit to that taxpayer after verifying the
22 performance of the eligible activity, making sure
23 that it was done.

24 Then the taxpayer uses that tax credit
25 to offset their tax liability. They turn it in with

1 their income tax form, staple it to it and it comes
2 off of their tax liability. That -- again, the rub
3 of this is that that may be a typical explanation,
4 but what you're gonna learn as you dive deeper into
5 this, is that not all tax credits are authorized, not
6 all tax credits are issued. Some tax credits are
7 just merely redeemed. Some tax credits have
8 certificates, a piece of paper that is actually
9 issued to the eligible applicant after the activity
10 is performed. Some are just lines on the tax return
11 that you just fill in, and there is no certificate
12 actually offered.

13 So understanding the different varieties
14 of tax credits that are applied also may help you in
15 determining whether the typical mechanism of a tax
16 credit is creating an efficient means to get the end
17 result that you were looking for when the tax credit
18 was actually introduced, right? Are we using the
19 right means in that particular program to get the
20 result?

21 Not just, are we getting the result, but
22 could we adjust the tax credit in a way to get a
23 better result or more result? So it is not a
24 one-size-fits-all mechanism. There are a number of
25 different ways that these tax credits operate.

1 So the only way that we knew how to
2 represent this to you was to introduce you to the
3 language of tax credits and to fairly get everybody
4 on the same playing field. And again, for those of
5 you who this is a, you know, a day to day operation
6 of your business, I apologize if this is remedial.
7 I'm hoping that everybody in the room at least learns
8 one thing.

9 But we just thought it was important to
10 set the foundation before we get into the individual
11 tax credits and how they operate, because there's an
12 awful lot of opportunities for discussion and
13 opportunities for thought and analysis in just the
14 general overlay of tax credits, much less when you
15 get down into the individual details of individual
16 programs. So we didn't want you to miss this
17 opportunity as well.

18 So the language of tax credits. You
19 know, first, the simply authorized/approved/awarded,
20 whichever word your agency or your tax credit program
21 chooses to use -- and I will tell you that the
22 statutes use different words. It is generally the
23 administering agency's determination that the
24 applicant and the activities are eligible for tax
25 credits.

1 Once that determination is made, there
2 can be an authorization or an award or an approval of
3 that tax credit. Issuance then occurs when the
4 agency provides the credit to the taxpayer. An
5 issuance in most cases, but not all, occurs with a
6 piece of paper, a tax credit certificate that I issue
7 to an eligible applicant. And it's that certificate
8 that has the value of that tax credit on it that
9 becomes the means to apply that tax credit against
10 tax liability.

11 Redeemed or redemption, then, is the act
12 of applying that tax credit against that state tax
13 liability. That may occur in the same year that it
14 was authorized and issued, or it may be spread out
15 over several years.

16 So for accounting purposes you might
17 think, okay, we have 61 programs, we have hundreds of
18 millions of dollars worth of authorizations every
19 year. Some of those authorizations realize issuance
20 and redemption in the same year, most of them do not.
21 How far forward does the statute allow a tax credit
22 to be held and still valid?

23 Those are all questions, and when you
24 start to see the materials and the numbers of
25 authorized, issued and redeemed credits, the one

1 mistake that you can't make is that when you're
2 looking at those pictures of a chart that has
3 authorized, issued and redeemed on it, the
4 relationship between authorized and redeemed --
5 authorized and issued and redeemed may not be the
6 same tax credit. It may not be the same activity.
7 What's being redeemed in this fiscal year may have
8 been activities that were issued in the previous
9 fiscal year and were authorized two years prior to
10 that, okay?

11 So there is not -- there is not a nice,
12 clean, neat relationship every year between
13 authorized, issued and redeemed. They are a function
14 of the activity that's occurring. So maybe there's a
15 large construction span or a function of the statute,
16 and we'll talk about that carry-forward and carry-
17 back definition in a minute.

18 Refundable, then, means that it's a
19 redeemed credit where you don't have to have state
20 tax liability. You can -- you can attach a
21 refundable tax credit to your income tax return, and
22 you can get a refund back from the state. Not all
23 tax credits are refundable. Some of them that aren't
24 refundable, you have to have tax liability in order
25 to use it.

1 You may be able to carry forward --
2 carry it forward or carry it back, but if you don't
3 have a tax liability and you turn it in, if it's not
4 a statutorily refundable tax credit, you're not going
5 to get that credit.

6 Refundable tax credits you can turn in
7 regardless of state tax liability, and you will get a
8 tax -- you will get a return back from the State, a
9 refund back from the State.

10 Sellable and transferable, then, is a
11 mechanism that the statute provides certain tax
12 credits where you can be issued the tax credit and
13 you can sell or transfer all or a portion of that tax
14 credit to someone else. They become very much a
15 commodity on the market because you're looking for --
16 you may individually -- personally you may not have
17 the tax liability that's needed to use that tax
18 credit. You can't redeem it because you don't
19 personally have that income tax liability, so you
20 might sell it to someone else who does. They may
21 turn around and sell it to someone else who does.

22 A tax credit in a lot of cases has no
23 limit on the number of times it can be sold and
24 transferred around the state until it is finally
25 redeemed. It is redeemed, however, for the full face

1 value of the tax credit as it was issued. So if I
2 get ten dollars worth of tax credits issued to me and
3 they're sellable and transferable, and as a State
4 employee I don't have tax liability -- okay, that was
5 supposed to be a joke, you know, okay, which is
6 true -- I'm gonna sell it to Chris. I'm gonna sell
7 all ten dollars worth of those tax credits to Chris.

8 But Chris isn't gonna pay me ten dollars
9 for them. He's gonna pay me something less. He'll
10 pay me eight dollars for them, and we'll haggle and,
11 you know, and we'll settle on eight dollars. Chris
12 has tax liability because he's a lawyer, okay? He
13 makes a lot of money and he can use those tax credits
14 so he redeems them, right?

15 He doesn't redeem them for the eight
16 dollars he gave me; he redeems them for the ten
17 dollars. So he has income, right? He has income of
18 two bucks. So there is a sellable, transferable
19 feature to certain tax credits.

20 Now, what does that mean to a number of
21 projects that are -- that have those types of tax
22 credits? If you have a project that has a sellable
23 and transferable tax credit and you're trying to
24 renovate a historic building, perhaps you don't have
25 all of your financing that you need to get the

1 construction on that building done. Perhaps you'll
2 sell or assign that tax credit to someone else.
3 They'll give you a loan or they'll give you the money
4 for the assignment. You'll take less than the
5 dollar-for-dollar value so that you can do the
6 construction. We issue the tax credits at the point
7 that you're done. You provide them to the entity
8 that you -- that you assign the tax credits to in a
9 transfer, and you have accomplished using your tax
10 credits by gaining upfront dollars and getting your
11 project done.

12 So there's a market behind the market,
13 if you will. And any -- and the reason for
14 describing this is that any action or activity that
15 we take on changing or improving or modifying tax
16 credits has to take a look at the impact not only to
17 the structure of the credit itself to the end result,
18 but what is it doing to the market behind it? Is it
19 in any way devaluing the credit? Is it in any way
20 negatively impacting? So there's more consequences
21 that I think you should be aware of as you -- as you
22 move through the process.

23 Entitlement credits, then, are those
24 that are, by statute, required to be authorized and
25 issued automatically if an applicant or activity

1 meets the statutorily defined criteria. It is a --
2 it is literally an entitlement. You do what the
3 statute says, you get the credit. There is no
4 discretion on the part of the administering agency to
5 decide or evaluate or discern or, you know, argue
6 over whether or not you get it. If you do what's
7 laid out in the statute, you get the credit.

8 There may be limitations in terms of
9 caps or other limitations where there aren't -- you
10 know, it's not an endless supply, but for the
11 purposes of an entitlement, there is no evaluation or
12 decision-making by the administering agency, other
13 than checking to make sure that you did exactly what
14 was in the statute, what was required of you.

15 Discretionary, then, is a credit that,
16 by statute, allows for the agencies, the
17 administering agencies to offer those tax credits
18 using their discretion. And typically their
19 discretion is advertised in a series of guidelines or
20 criteria are actually laid out to show how the credit
21 is evaluated.

22 Most of the time they're done on a
23 competitive basis where you're evaluating one project
24 against another. Sometimes they're done on an open
25 cycle where you're evaluating the credit of the

1 applicant against a series of criteria, but the end
2 result is, is that the administering agency has the
3 authority to say yea or nay to the use of that credit
4 for that specific project.

5 Carry-back, then, another function or
6 another piece of language of tax credits, is a
7 feature that's allowed statutorily where the taxpayer
8 who has a tax credit can apply that credit to tax
9 liability from a defined number of prior years.

10 So if the statute says that tax credit A
11 has a three-year carry-back feature to it, I, as a
12 taxpayer, am holding a tax credit, I don't have tax
13 liability in the current year, I can look back three
14 years on my taxes, amend those and apply that tax
15 credit to those previous three years to actually be
16 able to make use of the credit.

17 I do that if it's not sellable or
18 transferable or if I don't have that tax liability, I
19 can look back for that period of time.

20 Carry-forward, then, is a statutory
21 criteria that is allowed in specific programs that
22 allows the credit to be applied to tax liability in a
23 defined number of years in the future. So those -- I
24 have seen tax credits that have a ten-year carry-
25 forward.

1 Now, analyze that when you're looking at
2 that authorized/issued/redeemed, you know, in any
3 fiscal year. Those tax credits that are redeemed
4 could have been in some cases ten years old because
5 they have a carry-forward feature. We are not
6 typically seeing long spans of carry-forward.
7 Depends on the market, depends on the buyers, depends
8 on the economy. But most of the credits are being
9 redeemed within maybe two, three, four years.

10 COMMISSIONER STILL: Do you track
11 exactly which ones are redeemed every year?

12 MS. HEMENWAY: Yes.

13 COMMISSIONER STILL: Do you publish that
14 somewhere?

15 MS. HEMENWAY: The Department of Revenue
16 tracks it, but it is a closed record because it has
17 to do with individual income tax. So we can on an
18 aggregate basis tell you how many tax credits of any
19 specific program were redeemed in that year, but I
20 can't tell you who redeemed them because it's a
21 closed personal tax record.

22 COMMISSIONER STILL: Okay.

23 MS. HEMENWAY: Expired tax credits are,
24 then, those credits that have reached their statutory
25 end of their carry-forward period. So if a tax

1 credit has a five-year carry-forward period, on that
2 fifth year, plus a taxable year of filing, at that
3 point that tax credit is no longer valid. So if you
4 try and attach it to your -- to your tax return, it
5 should be rejected because it has an expiration date
6 on the certificate itself.

7 Expired-redeemed is a credit that has
8 expired by statute but are nonetheless redeemed by a
9 taxpayer filing an amended return. This is an area
10 where two state laws actually work in tandem or, you
11 know, it depends on your opinion, against one another
12 or complement one another depending on your opinion.

13 We are allowed to amend our returns for
14 a three-year period going back in this -- in
15 Missouri. If -- if we have a tax credit that has
16 expired, it wasn't expired last year or the year
17 before or the year before that. There is an ability,
18 if the statute allows it, to allow that expired in
19 the current day tax credit to be redeemed if you
20 amend your returns in prior years. That is a
21 possibility. And we do account for expired-redeemed
22 credits.

23 Certificated is a paper certificate as I
24 said earlier. I think that one of the things that
25 Steven will talk about in the -- I'm assuming that

1 one of the things that Steven will talk about in the
2 tax consequence subcommittee is the consequence of a
3 paper certificate and how that certificate is
4 actually valued and whether or not there is a
5 difference in real estate and tax law between a tax
6 credit that is taken on your tax return just as
7 simply filling in a line item versus one that has an
8 actual paper certificate attached to it.

9 He talked a little bit about a clawback
10 earlier. Clawbacks are statutorily or contractual
11 provisions that allow the administering agencies to
12 recapture the credit or their equivalent in cases
13 where they've failed to perform or if they're in
14 noncompliance.

15 As was mentioned earlier, there are some
16 tax credit statutes that have very specific clawbacks
17 attached to them, and there are tax credits that have
18 no clawbacks attached to them.

19 Oftentimes we are asked by the
20 legislature and by the Office of Budget and Planning,
21 what's our obligation? How many tax credits are
22 outstanding in the state of Missouri? And we have
23 two schools of thought in terms of how you define
24 outstanding. And those two schools of thought can be
25 defined in two ways.

1 You all understand what authorized,
2 issued and redeemed means. Some people can look at
3 outstanding and calculate it as a function of all of
4 the tax credits authorized. And if it's calculated
5 that way, it's the universe of authorizations minus
6 anything that might have been forfeited. Forfeited
7 is a surrendering the tax credit back to the
8 administering agency because the project didn't work
9 or you weren't gonna move forward with it; you just
10 forfeited the tax credit.

11 So authorized minus forfeited minus
12 anything that might be expired minus everything
13 that's already been redeemed is one way to depict the
14 outstanding universe of tax credits in the state.
15 There is -- there are pros and cons to each one of
16 these definitions.

17 One of the cons to using this definition
18 of outstanding is that authorized is often a function
19 of an estimate. An entity estimates how much their
20 project is gonna cost, they apply, you award the
21 credit to them, and maybe you don't issue -- you only
22 issue what actually -- they actually did. You don't
23 issue what you authorized if they were authorizing an
24 estimate, right?

25 So there would be a gap between what was

1 really authorized and what was actually used. So
2 we -- so the other school of thought thinks that the
3 more definitive definition -- or the more accurate or
4 concise definition, conservative definition of
5 outstanding is -- starts at issuances. How much have
6 we issued out there minus how much have we expired,
7 minus how much has been redeemed, and that value
8 gives you an outstanding number.

9 Yes, Mr. Van Matre?

10 COMMISSIONER VAN MATRE: Is the
11 difference between authorizations and issuances the
12 quantity of forfeited credits?

13 MS. HEMENWAY: Not always. The
14 difference between authorization and issuances may
15 be -- that may be one component, but it may be the
16 difference between what was estimated and what was
17 actually used.

18 If they didn't -- the function of
19 forfeited is really when a taxpayer actually says I'm
20 not going to do the project. But sometimes projects
21 go forward; they just don't cost as much as they
22 estimated they would cost, or sometimes they cost
23 more than they would estimate that they cost.

24 Depending on the tax credit and the cap
25 status of that tax credit, in any one project, prior

1 to House Bill 191, when there was no cap on historic,
2 the authorized number could have been more than what
3 was actually issued and redeemed or less than what
4 was actually issued and redeemed.

5 Because remember, historic, prior to
6 House Bill 191, had no cap on it, and it had -- it
7 allowed for an authorization of just an estimated
8 amount of construction and actual rehab costs.

9 COMMISSIONER VAN MATRE: If you have
10 issuance -- issued tax credits, you can't have any of
11 those forfeited?

12 MS. HEMENWAY: Yes, you can. They can
13 give you back either the certificate that you -- you
14 can either nullify the certificate or you can -- they
15 can give it back or they can repay it if they've
16 already cashed it in. There is a function of that,
17 and it would be incorporated into the -- into the
18 calculation of both of these.

19 It's expressly written into the
20 authorizations one because it's one of those things
21 where it's most often caught before they do anything,
22 okay?

23 COMMISSIONER VAN MATRE: But you don't
24 subtract it from issued?

25 MS. HEMENWAY: We would. We would if

1 there were cases where it just stopped after a
2 certain period and then they repaid them, okay?
3 There are administratively-closed projects, there are
4 a number of subgroups. It would make the calculation
5 three pages long. But this is to show you that we
6 do -- there -- it's more to make the point about
7 where do we start in calculating outstanding and
8 talking about the universe of tax credits overall.

9 But you're actually right. Your train
10 of thought is absolutely right. There are more
11 functions in there of calculating.

12 We talked about caps. Caps are a
13 mechanism by which the credits are limited, and they
14 could include a program cap. So the entire program
15 cannot authorize or issue more than X amount per
16 year. Some programs are on an annual year, some
17 programs are on a fiscal year. Annual year, meaning
18 calendar year. Sorry. Calendar year versus fiscal
19 year.

20 The statute describes it. And the
21 statute uses the word or words in which the cap is
22 based upon. Some caps are based upon authorization,
23 some caps are based upon issuance. There is a
24 per-project cap in some places. The statute says
25 that, Okay, we'll give you 25 million for this

1 program, but you're not gonna give any one project
2 more than \$500,000 worth of tax credits. So that's a
3 per-project cap.

4 Some tax credits have no cap at all.
5 The Brownfield tax credit, the Wine and Grape tax
6 credit. Those programs have no statutory cap --
7 program cap at all.

8 COMMISSIONER VAN MATRE: Could I ask a
9 question?

10 MS. HEMENWAY: Sure.

11 COMMISSIONER VAN MATRE: Are you aware
12 of any states that impose a cap based on budget
13 constraint?

14 MS. HEMENWAY: I do not know of any
15 states that have capped redemptions, which is really
16 what you're --

17 COMMISSIONER VAN MATRE: Yes.

18 MS. HEMENWAY: -- what you're saying. I
19 think in the discussions that I've heard -- do you?

20 COMMISSIONER GARDNER: Well, there have
21 been a couple instances. I think New York -- not by
22 statute, but New York, for example, and I think --
23 well, Kansas threatened to do it last year. I think
24 New York actually quit redeeming credits, and you
25 can't do that without having a devastating effect on

1 your credit rating, because you've defaulted on an
2 obligation. But as a general rule, if your question
3 is, do you limit redemption based on budgetary
4 considerations, the answer is no, you can't without
5 effectively creating a default on the part of the
6 state.

7 Once that credit's issued, it's entitled
8 to full faith and credit. It's just like the State
9 issuing a bond or something of that nature, and if
10 you don't honor it, you've defaulted. That's how --
11 I can guarantee you that's how the financial
12 markets --

13 COMMISSIONER VAN MATRE: Did you ever
14 take the position that we're not honoring it, we're
15 simply saying since we've already exceeded our cap,
16 we have to defer the recommendation until next year.

17 COMMISSIONER GARDNER: If you say to
18 your mortgage holder, "I'm sorry, I've exceeded
19 my family budget this month" --

20 COMMISSIONER VAN MATRE: I do it all the
21 time.

22 COMMISSIONER GARDNER: "I'm just gonna
23 defer payment."

24 MS. HEMENWAY: Sunsets, then, are a
25 statutorily defined period of time for which that tax

1 credit program is actually authorized, unless it's
2 reaffirmed or reauthorized by the legislature. So as
3 of 2004, the Tax Credit Accountability Act applied a
4 sunset on a number of the programs. Not all programs
5 have sunsets on them. A lot of programs do have
6 sunsets, and they were typically six years from that
7 point.

8 So unless that program is reauthorized,
9 the tax credit will just expire -- or sunset. The
10 note on that is that the department -- and you'll see
11 on the list of tax credits -- has a number of tax
12 credits that have already sunset. That only means
13 that we're not authorizing and issuing any more tax
14 credits. It doesn't mean that we won't redeem tax
15 credits that are still valid as a result of prior
16 issuances or carry-forwards or sale or transfer or
17 any other means.

18 Those credits are still -- we're still
19 reporting and showing redemptions for a number of
20 sunset tax credits. It just means that the front
21 end, the actual accepting applications and doing the
22 front end of the tax credit is no longer an activity
23 that we entertain because it has been sunset by the
24 statute.

25 Streaming credits, then, are a function

1 of -- and, you know, the more we study tax credits
2 and the more we discuss tax credits, the more
3 technology -- the more -- the language or the
4 dictionary expands. But streaming credits are -- is
5 a term that we use in the state for a project that is
6 authorized but the statute requires that those tax
7 credits be issued over a period of time.

8 And one example is the low-income
9 housing tax credit. One-tenth is -- of the -- of the
10 authorized value is issued over a ten-year period.
11 Another example is Missouri Quality Jobs. Quality
12 Jobs is issued over a three to five-year period.

13 The statute defines how long that
14 streams. Streaming is different than carry-forward.
15 Carry-forward is a function of you as a taxpayer
16 being -- holding on to a tax credit that you've had
17 issued to you and being able to carry it forward to
18 apply it to tax liability in the future.

19 Streaming means that you as an applicant
20 are going to get your tax credits issued to you over
21 a statutorily defined period of time. I'm gonna add
22 one definition to a word that we heard used earlier,
23 and that's stacking.

24 Stacking tax credits is another piece of
25 terminology used in the state that is often referred

1 to different tax credits used on the same project.
2 So multiple tax credits used to accomplish the same
3 specific activity. Renovating a -- an old hotel in a
4 downtown into senior housing, senior affordable
5 housing, may use both the historic tax credit and the
6 low-income housing tax credit. Doing a -- let's see.
7 Building -- I'm gonna blank out.

8 MR. PIEPER: Make that hotel, you know,
9 sit on a contaminated piece of property, so there's
10 Brownfield credits that apply to the cleanup portion.
11 Some of that's not exactly the same eligible
12 activities. You know, there's different activities
13 that may be eligible, but it could have some overlap
14 between the differing credits.

15 MS. HEMENWAY: Or a company is coming to
16 the state and they qualify for Missouri Quality Jobs,
17 but they also will come to the state if the city
18 builds them an improved intersection or roadway that
19 might also use the infrastructure tax credit as well
20 or BUILD tax credit. There might be two tax credits
21 or more stacked on top of each other for the same
22 project. It's just something that I heard earlier
23 and added to my definitions page.

24 The purpose, then, of tax credits -- and
25 you'll learn as you look through Missouri's statutes,

1 there is no purpose statement in Missouri's statutes.
2 You have to define or derive the purpose of the tax
3 credit from the eligible applicants, the eligible
4 activities and any history or knowledge of the
5 pressure or the event or the activity that the State
6 wanted to improve or be a financial participant in
7 accomplishing.

8 But they often are used to incentivize
9 specific activities. They write down costs. We can
10 just be another financier, another piece of the
11 financing package in a project. We can often be the
12 entity that makes projects financially feasible.
13 There is a "but for" clause in a number of our tax
14 credits that basically says, "But for the use of this
15 tax credit, this project would otherwise not occur."
16 And oftentimes tax credits are used to leverage
17 additional private investment. That occurs in almost
18 every case.

19 What we're trying to do with tax credits
20 is not be the 100 percent financing party. We're
21 trying to incent private investment by offering
22 public investment as a portion.

23 There are different features, as I said,
24 and those features include the statutes defining the
25 tax credit amount. So we have tax credits for any

1 and all different types of percentages: 25 percent,
2 50 percent, 100 percent of eligible costs are
3 contributions. The statute also defines the tax
4 types that we discussed earlier that they would
5 offset.

6 So specific tax credits offset specific
7 types of taxes. Not all tax credits offset every
8 single type of tax. There is a mixture of which type
9 of tax that they offset.

10 The statute defines the eligible
11 applicants and the eligible activities, and they
12 define the type of credit. There are two primary
13 types of credits. One is a contribution credit, and
14 the other is an investment credit, and we'll talk
15 about how we define those as well in just a minute.

16 It's important to note that if a tax
17 credit is sellable, that the market is the one that
18 defines the price. In a few tax credit programs,
19 there is a bench or a floor in which the tax credit
20 cannot be sold for less than X. But typically the
21 market defines the price of the tax credit if it's
22 sellable or transferable.

23 And that is a function of risk, it's a
24 function of time value of money and it's a function
25 of the time of the year.

1 Around tax season, people -- the tax
2 credit pricing goes up a little. Around -- in the
3 other parts of the year it might come down. If there
4 is a performance period and if the tax credits are
5 issued out over a period of time, if you sell or
6 assign those tax credits all upfront, that value is
7 going to be applied based -- used on a time value of
8 money. They're not gonna give you the full face
9 value of that tax credit or even a high value of that
10 tax credit if their issuance isn't gonna occur for
11 ten years down the road.

12 COMMISSIONER STILL: What's the
13 reasoning for having a floor sometimes?

14 MS. HEMENWAY: The legislature started
15 to understand that the tax credits were being sold
16 and that there was a -- in the selling process, banks
17 were getting involved in the immediate purchase and
18 then resale, and obviously there's an income element
19 of that. So on some of the newer credits, in order
20 to assure -- it was my understanding -- this is what
21 I gleaned from watching the legislative process --
22 but it was a means for them to assure that there
23 was -- that the tax credits were not being too
24 devalued in the market; that they weren't selling for
25 less than what they -- than what they really should.

1 Now, in my opinion, you apply a tax
2 credit to a project, you know what you're gonna get
3 in the end result and you know what your investment
4 is. What the tax credit is sold for is a function of
5 the enduser's financial, you know, package, they're
6 gonna have to come up with that money to do that
7 project. You get that end result. You get the
8 benefit that you assign the tax credit to or that you
9 gave the tax credit for.

10 If the entity or the person can't -- if
11 they're getting 70 cents on the dollar where they
12 could get 72 cents, or if they're getting 82 cents
13 where they could really get 85 cents, they're still
14 having to pay for that. They're gonna have to make
15 up that other portion in debt financing or personal
16 equity or some other means because the end result is
17 still the end result. We're still getting our
18 product at the final piece.

19 But the legislature for some reason for
20 a couple of credits just decided, we're just gonna
21 create a floor. We're just gonna make sure that
22 never is this tax credit sold for less than X.

23 COMMISSIONER STILL: Is there any way to
24 track that, what they're bought and sold for once
25 they --

1 MS. HEMENWAY: Yes, we do.

2 COMMISSIONER STILL: You do?

3 MS. HEMENWAY: Yes. Because tax credits
4 are sold in whole or in part, we have to tax -- we
5 have to track it, okay? So in the case that I used
6 earlier, I'm gonna add another step to it.

7 I sold all ten dollars to Chris. Chris
8 sells five dollars to you. I have to reissue -- the
9 tax credit came to me in my name, okay? So I have
10 to, as the Department of Economic Development or any
11 other administering agency, I have to -- in order to
12 make that tax credit value -- valuable for Chris
13 Pieper, I have to reissue -- I have to tear up this
14 tax credit and reissue it in Chris Pieper's name,
15 because Chris Pieper cannot attach a tax credit with
16 my name on it to his tax income -- you know, his
17 return.

18 If he sells half of them to you, I have
19 to tear up Chris Pieper's deal, reissue a five-dollar
20 one to him and issue a new five-dollar tax credit to
21 you. If you sell two dollars to Mrs. Gifford, then
22 we have to do the same thing. So we do track them as
23 they are sold and transferred everywhere, because in
24 order to redeem them, they have to be in the name of
25 the entity that is actually turning it in on their

1 tax return, and we have to track and make sure that
2 in no way could I ever turn in my original one on my
3 tax return if I've already sold it and he's sold it.

4 COMMISSIONER STILL: Do you charge for
5 that when you redo it?

6 MS. HEMENWAY: No. We charge a fee on
7 some Economic Development tax credits at the stage of
8 issuance, but not at the stage of transfer. Okay?

9 COMMISSIONER VAN MATRE: If you were to
10 quantify what you think that would cost on the
11 average --

12 MS. HEMENWAY: Oh, gosh. You know, we
13 have it computerized, so it's a function of -- it's a
14 function of a computer key on our software package
15 that nullifies mine and reestablishes his, prints it
16 out. You know, I -- and we do it hundreds of times
17 a -- thousands of times a week, a month? A year.
18 Okay?

19 Okay. So a contribution credit, a
20 contribution credit is -- remember, there were two
21 typical types, but then there's these variances of
22 these two typical types. These are typically awarded
23 to a nonprofit to perform and identify a project.
24 They're encouraged to use the tax credit to entice
25 donations for that project, and private donors are

1 then issued the credit for a specified percentage of
2 the donation that they provide to the nonprofit for
3 that project.

4 The idea is that you're encouraging the
5 private donor to increase the size of their donation
6 because now they're getting a portion of it back on
7 their income tax return. So these credits are not
8 typically transferable, but some contribution tax
9 credits are.

10 And sometimes -- and I shouldn't say
11 often not redeemed. It should say probably 10, 12,
12 15 percent of them may not be redeemed which ends up
13 being the perfect carrot because the donor was
14 wanting to give to the project anyway. They put the
15 tax credit that they got issued in a drawer someplace
16 and never got -- and never redeemed it. It's
17 expired. And we did see a lot of those types of tax
18 credits not coming to the redemption stage.

19 So the illustration is the project is a
20 million-dollar senior center. The senior center can
21 raise half of that, and they need help with the other
22 half. They can -- they have \$500,000 already in the
23 bank. They need help with the other half. The
24 project is evaluated -- they make the application,
25 the project is evaluated. They're awarded \$250,000

1 in 50 percent credits. That would raise them
2 \$500,000, right? Because every dollar that a donor
3 gives, the donor gets a 50 cent -- 50 percent tax
4 credit or a 50 cent reduction off of his tax
5 liability.

6 So that would essentially -- that
7 \$250,000 contribution award of 50 percent tax credit
8 essentially fills out the other \$500,000 that they
9 need to make the million-dollar deal, and the senior
10 center is built. That's the function of a
11 contribution tax credit.

12 Those contribution tax credits are
13 designed and created for a myriad of different
14 activities. Most of what you were discussing this
15 morning in the Social Services sector are
16 contribution tax credits. You are allowing
17 nonprofits a vehicle or a means to entice donors
18 towards their project.

19 An investment credit, then, is typically
20 issued to a for-profit entity for performing an
21 eligible activity. These are assigned or defined or
22 eligible for defined costs. The credits often become
23 the equity in the deal, and they make the project
24 financially feasible. They are typically
25 transferable and sellable, and they actually

1 typically have a higher redemption rate.

2 An illustration here is that the
3 historic property has a million-dollar renovation.
4 The historic credits that are offered are 25 percent
5 of eligible costs, or \$250,000. The owner doesn't
6 have that tax liability, and he or she wants some
7 upfront money, so they sell it to somebody else for
8 82 cents. So they realize \$205,000 in cash towards
9 the construction cost towards their million-dollar
10 historic renovation.

11 The buyer of that tax credit redeems
12 that tax credit on the dollar-for-dollar basis, okay?
13 So it's a way to become -- it's a way to make a
14 project financially feasible, it's a way to get
15 equity into the deal, and it's often viewed by the
16 developer as his or her equity.

17 We talked about the sale price -- and
18 this is repetitive -- the time of sale and selling
19 credits. It's -- the only points I want to make on
20 this are that we have brokers in the state who have
21 evolved as a result of the tax credit sale process
22 and transfer process. We have institutions that buy,
23 and we also have wealthy individuals that will be
24 repetitive buyers of tax credits.

25 But this slide depicts an approval stage

1 authorized, issued and redeemed, and it just
2 gives you that time element where the original
3 10-million-dollar authorization may have 7 million of
4 it issued in the next year, 2 million of it issued in
5 the next year and 500,000 issued in the next year,
6 and then the redemptions may not start for the second
7 and third and fourth years, okay? So it's that one
8 project. It's that life cycle or approval stage that
9 it goes through.

10 I'm gonna talk quickly -- and I know
11 that I have probably overrun my time -- about tax
12 credit reporting requirements. We added information
13 specifically here to let you know that we do have
14 reporting requirements, and that will be a basis for
15 a lot of the factual data that we can provide to you
16 upon your request.

17 We have from the Tax Credit
18 Accountability Act, we have reporting by both
19 recipients of the tax credits and by the agencies who
20 administer those tax credits. So that legislation in
21 2004 created general and category-specific things
22 that the entities receiving the tax credits have to
23 provide to us, and then it requires us annually, us
24 as administering agencies, annually to report to the
25 General Assembly and the Executive Branch and the

1 Office of Administration. There are penalties
2 included in that Accountability Act for failure to
3 comply with your reporting requirements.

4 Each statute also spells out for each
5 one of those 61 different programs specific program
6 reporting requirements. Often they are multiyear
7 programs that have reporting requirements that are
8 tied to the benefits. So we're required to report
9 the jobs and the investment that is a result of
10 Quality Jobs. We have an annual Quality Jobs report
11 that we give to the legislature. We have an annual
12 Enhanced Enterprise report that we give to the
13 legislature.

14 Each individual tax credit program often
15 has its own annual reporting requirements and annual
16 report that's provided.

17 Reporting also takes on the form of
18 estimates. Tax credit administering agencies are
19 required to do annual estimates of our programs about
20 what we think will be authorized, issued and redeemed
21 in the next year. And we do that using trend
22 analysis from previous years.

23 The estimates of those tax credits are
24 provided first to the Office of Administration,
25 Division of Budget and Planning, and are used as a

1 function of the first line in the consensus revenue
2 estimate every year. So when -- when OA provides
3 those numbers to the Senate Appropriations and the
4 House Full Budget Committee, those consensus revenue
5 estimate numbers are net of tax credit estimates of
6 what may be redeemed in the next -- in that year.

7 So that when we do go through the full
8 budgeting process on an annual basis and when the
9 legislature and then ultimately when the Governor
10 signs off on the annual budget, it recognizes the
11 estimates of what may be redeemed in each program
12 that coming year.

13 We also as was mentioned earlier by
14 Senator Wright-Jones that we -- the state agencies
15 are required to do an annual testimony to the Senate
16 Appropriations and House Budget Committee. The
17 statute requires them to approve our estimates for
18 tax credit programs. So they actually -- they
19 actually have to listen to our presentation of the
20 Form 14.

21 And in your briefing book, you have a
22 Form 14 for every single tax credit program that's
23 administered in the state. That Form 14 tells you
24 all of these different features and components. It
25 tells you if it's an entitlement tax credit or

1 discretionary. It tells you how much was authorized,
2 issued and redeemed.

3 There's also tax credit oversight that
4 occurs through the Joint Committee on Tax Policy.
5 They've done an awful lot of work over the years in
6 analyzing tax credits. Legislative Oversight reviews
7 tax credits, the State Auditor's Office, we included
8 a recent audit of tax credits in your briefing
9 materials, and each administering agency provides its
10 own oversight.

11 We do tax status verification. We don't
12 issue tax credits to individuals or entities that
13 have past-due tax liability or have a debt to the
14 State. We don't issue more tax credits to them. We
15 offset that debt. We also look for unauthorized
16 workers and -- before we issue any tax credits. We
17 do program-specific oversight as well, which means
18 that we perform compliance for each one of the tax
19 credit programs and we have a means for clawback if
20 it's spelled out in the statute, as well as referral
21 to the AG's office if necessary.

22 The next series of slides -- and I
23 would -- these are the ones that are attached at the
24 back because they are too small to read in the
25 regular part of your presentation. These just show

1 the ten-year trend of all tax credit programs. And
2 you can see what Steven was depicting earlier, which
3 is a increase in the authorization, issuance and
4 redemption of all tax credits over the last ten
5 years.

6 The next couple of slides -- and I want
7 you to understand we have the raw data available that
8 will help you understand if you want more
9 information. This graph gives you -- the first graph
10 gives you the sizing of tax credits authorized in
11 2010. The top five are low-income, historic, Quality
12 Jobs, new markets and Brownfield. The next one is
13 the top that were issued. Again, low-income,
14 historic, MDFB infrastructure, distressed area land
15 assemblage and Quality Jobs. And then finally the
16 tax credits are redeemed. The top five are low-
17 income, senior citizens, property tax, historic,
18 Brownfield and Quality Jobs.

19 In summary, you can see that we are in
20 2010 authorizing 467 million, issuing 434 million
21 and redeeming 521 million in tax credits in Fiscal
22 Year 10.

23 The next series of slides -- and I will
24 stop here because this is where the commission will
25 decide whether or not we do the detail work of these

1 explanations of the different tax credit programs by
2 agency in your committees or in a webinar or some
3 other venue. Yes, Steven. Authorized and issued
4 don't include senior citizens. Redeemed includes
5 senior citizens, right, because -- yes, that's
6 exactly right. Because senior citizens is not
7 authorized or issued is literally redeemed on your
8 tax credit -- or your tax form, yes.

9 Okay. So there are in the end of your
10 presentation a list of credits by -- we just put them
11 in here by agency. We can provide these categorized
12 according to any way you want. The way they work,
13 the features, the users or customers, the activities.
14 We can organize them according to your working
15 groups, your subcommittees.

16 And Chris and I will -- and the staff at
17 the Department of Economic Development, Revenue,
18 Insurance, DESE, Social Services, DNR -- Natural
19 Resources are all -- we'll all make ourselves
20 available to answer and provide information on each
21 one of the tax credits that are listed.

22 The final note that I would say -- or
23 actually the second to final note that I would say is
24 one, that there is often a number of tax credits
25 stated. Missouri has 61 programs. No, Missouri has

1 58 programs. No, Missouri has 64 programs. Those
2 numbers are a function of how you define the activity
3 of the tax credit program.

4 There are tax credit programs that have
5 expired, but as I said earlier, we are still
6 redeeming those tax credits. Some people, when they
7 talk about tax credits, don't count them in the
8 number of tax credits in Missouri. Some people count
9 everything expired and everything that ever existed.
10 So there is a logical and reasonable explanation for
11 the difference in who's quoting numbers of tax
12 credits in the state.

13 We do know how many there are. You have
14 to define what you're asking for in order for us to
15 tell you the accurate answer of whether or not those
16 tax credits are active and in existence right now,
17 okay? So that's -- you know, that's the difference.
18 No worries on the number. We do know.

19 Senator Gross asked me before I started
20 to -- he asked his question upfront, which was,
21 "Sallie, we've talked an awful lot about the REMI
22 model. Could you just give everybody an explanation
23 of what the REMI model is?" And with your
24 indulgence, I'll give you just a two-minute deal,
25 okay?

1 The REMI model is a national economic
2 development model that we subscribe to on an annual
3 basis. It provides a software package to us that our
4 research analysts and our economists in the
5 Department of Economic Development use.

6 Every year we calibrate that model with
7 specific information to the State of Missouri. So
8 Missouri's tax base, all of those taxes that you saw
9 earlier, we calibrate that model with all of those
10 taxes. We calibrate it down to the regional level.
11 We put employment and unemployment, wage information
12 in there. We load it with everything that our
13 economists can have access to. We load it into the
14 model so that it is as Missouri-specific as it is --
15 as it possibly can get.

16 We then work with our economists, the
17 finance people in Business and Community Services in
18 the Department of Economic Development, work with our
19 economists to use that model when we evaluate certain
20 tax credit applications. The model allows us to put
21 in project-specific features, number of jobs, how
22 much private investment, how much will those jobs
23 pay, where are those jobs located, when will those
24 jobs come on line, when will that construction occur,
25 what years, you know? When will the permanent jobs

1 come on line?

2 We can load as much information in there
3 as possible, and then we have the model evaluate the
4 economic return. And the economic return is defined
5 in part as a cost benefit as it relates to what
6 impact is the dollar that we provide in an incentive
7 for that project, what does that do in return to the
8 State's general revenue coffers.

9 If we evaluate and we know how much
10 income tax those jobs are gonna create for the State
11 of Missouri, how much construction activity, how much
12 permanent corporate income tax is gonna -- it's gonna
13 create, we can measure net of the actual incentives
14 that we apply to it, what the economic impact is, and
15 we can get that down to a cost benefit that is
16 related to the net general revenue return to the
17 State.

18 In that respect, for those projects that
19 have jobs, that have investment and are tied -- where
20 the incentive is tied to those actual activities, we
21 personally believe we have a model that will show a
22 good return on investment and a cost benefit.

23 It's those activities that are using tax
24 credits to accomplish a quality-of-life increase
25 where the measure of return on investment and cost

1 benefit is a numerical value and we have not yet
2 applied a numerical value to a quality-of-life
3 return, we cannot use REMI to accomplish those
4 types -- a fair evaluation of those types of tax
5 credits.

6 Now, does the Youth Opportunities Tax
7 Credit Program create jobs? Absolutely it creates
8 jobs. Is it a function of the tax credit? No. It's
9 an ancillary activity because we use the activity to
10 build a youth center and somebody has to work in the
11 youth center, and they get a paycheck, but it's not a
12 function of that tax credit. It's not a requirement
13 of that tax credit.

14 So the REMI model is good where jobs and
15 investment are a requirement, but in -- until the day
16 that we place a dollar value on measuring quality of
17 life -- and it can be done -- then we won't be able
18 to use that system.

19 Now, you asked earlier, what system can
20 you use? There's research going on everywhere in
21 this country to answer that question. Nobody has
22 that magic answer. But we have looked at it in a
23 variety of ways. One, you can attempt to put a
24 numerical value on it, and that numerical value can
25 be generated subjectively or it can be generated as a

1 result of, you know, statistical information that you
2 can gather from the activity.

3 So we provide \$500,000 to a senior
4 center. That senior center is going to serve 500
5 meals a day. How much is it worth for Missouri to
6 invest in making sure that 500 seniors have one -- at
7 least one nutritional value -- meal a day? What does
8 that mean in return on cost of Medicaid or Medicare?
9 What does it mean in return of the fact that they get
10 to stay in their home longer? What does that mean?

11 And if we can apply a dollar value, then
12 we can create a model that gives a cost benefit. If
13 we cannot apply a dollar value, then what you're
14 going to measure is outputs, not outcomes. You're
15 not gonna get to a cost benefit dollar value; you're
16 going to get to a empirical, established, acceptable
17 return on investment that's not defined in a -- you
18 know, with a dollar mark put in front of it.

19 So hopefully that answered your
20 question, Senator. And I can -- you know, for those
21 techno geeks who want to know more about the REMI, I
22 can provide even more detail of how it runs. And
23 it's in the book. Okay. Sorry I ran over. I
24 apologize. Hopefully that helped.

25 COMMISSIONER WAGNER: Can I ask one

1 question about the REMI model? And it's a little bit
2 of a loaded question, I suppose. But what has been
3 your experience with respect to the accuracy of the
4 forecast and the projections? Have you been able to
5 go back in three years later and say, Hmm, our
6 forecast's pretty much right spot-on, because I can
7 see it being a perfect formula for garbage in and
8 garbage out and no real accountability. So does the
9 Auditor audit your REMI projection?

10 MS. HEMENWAY: The Auditor has looked at
11 the REMI model. There's two answers to that question
12 that I'm hearing. One is, because we don't offer
13 incentives unless the activity occurs, then the
14 garbage in/garbage out is not an issue because our
15 investment never took place unless the job was
16 actually --

17 COMMISSIONER WAGNER: And you take
18 actual, factual information to plug in at that point?

19 MS. HEMENWAY: Right. Then the second
20 thing is, it is calibrated annually -- my second
21 answer to your question would be not project-specific
22 but state-specific. It is calibrated annually to
23 make sure that the regional information that we're
24 providing -- or that we're getting back, the cost of
25 doing business in St. Louis versus Kennett, you know,

1 the pressures and the tax structure in each one of
2 those is providing -- is providing an accurate
3 calculation of when we put an input in there, it's
4 giving the right output back out.

5 COMMISSIONER WAGNER: But it's only
6 regional?

7 MS. HEMENWAY: It's only done on a
8 regional basis, but that region gets very tight in
9 urban areas.

10 COMMISSIONER WAGNER: Because with
11 historic tax credits, I hear everybody say, Oh, the
12 Chase Park Plaza and the old Post Office and
13 Washington Avenue District, you're not able to
14 pinpoint those three projects?

15 MS. HEMENWAY: The key for the historic
16 credit and many credits that you'll find is that the
17 REMI model measures the state return. In many cases,
18 the return to the local tax base is much more
19 significant than it is to the state tax base. So the
20 REMI model does not capture what that does to local
21 property taxes, which then impact the local schools
22 and other amenities and services provided by the
23 locality. It is literally just a state tool on the
24 state piece, right.

25 COMMISSIONER WAGNER: Steve, you may

1 have a comment on that if you have experience from
2 your own.

3 CO-CHAIRMAN STOGEL: On the economic
4 models?

5 COMMISSIONER WAGNER: No, on the REMI.
6 It sounds like we're missing.

7 CO-CHAIR STOGEL: I'm actually in the --
8 I'm on the high state of learning, Ray, because from
9 a developer's point of view, we gave all the
10 information and all of this went into the chemistry,
11 and there was an answer and it was a workable,
12 definable system, but it's part of my education here
13 too.

14 COMMISSIONER STILL: Can I just have one
15 follow-up? In the REMI model when we were reading
16 these in the book, if it says the benefit ratio is
17 1.0, does that mean we gave a dollar credit and we
18 got a dollar back? Is that what that means?

19 MS. HEMENWAY: That is what that's
20 intended to mean, but the struggle with the Form 14
21 and the struggle with the historic reporting by every
22 agency is, one, not all agencies report the same way.
23 They don't value their cost benefit the same way.
24 There is no standard methodology for valuing cost
25 benefit across agency to agency.

1 Within the Department of Economic
2 Development, we are using a model -- we're using a
3 REMI model and we're doing the best we can with the
4 REMI model, but we're applying it to tax credits that
5 both have jobs and investments as a requirement and
6 tax credits that don't have jobs and investment as a
7 requirement.

8 So we -- the -- the consistency of that
9 information in the Form 14, I think, would be --
10 would be the point that he was trying to make, which
11 is it -- is the output consistent and accurate in
12 terms of what the input is?

13 It's the only means that we have right
14 now, so it's the means that we use to provide the
15 reporting. But there are pros and cons to it. And,
16 you know, one major pro is, in my opinion, it works
17 well for business development programs. One major
18 con is it doesn't work very well at all for Social
19 Services programs.

20 CO-CHAIRMAN STOGEL: First of all,
21 Sallie, thank you and all the folks at DED, that was
22 terrific in terms of a tax credit primer. And there
23 will not be an exam, but maybe later.

24 (APPLAUSE.)

25 CO-CHAIRMAN STOGEL: Well, Sallie's

1 explanation gives you some of the definitional and
2 complexity issues that we all face, and it's clear
3 that every program is sort of different, and the Tax
4 Credit Review Commission's oversight is how we try to
5 do some groupings and do the categories.

6 So I have a -- first of all, there is
7 now a website the State has set up, and it is
8 www.tcrc.mo.gov. And we thank Rex and the State for
9 getting on that. But there will be a website for
10 tracking. And if people here want additional
11 information, Cyndy can be point central for folks
12 here. And go ahead, Rex.

13 MR. BURLISON: On the website we hope
14 to -- and any suggestions would be appreciated.
15 We're gonna have a calendar of events, we're going to
16 have public notices, we're gonna have tabs for all
17 appendicis that -- and documents that have been
18 talked about that people want, we're going to have
19 the ability for posted testimony for those who can't
20 make a hearing or who want to provide written
21 testimony to be looked at.

22 If there's any other categories that
23 anybody thinks about, you can e-mail me or e-mail
24 Cyndy or anyone on the letterhead as far as Steve and
25 Co-Chairs. But that's the categories that we've put

1 together over lunch today to try to get this thing
2 rolling.

3 CO-CHAIRMAN STOGEL: In addition, Chris
4 will have some information on the Sunshine Law for
5 all the folks on that. And follow-ups at least on my
6 to-do list is setting up with the different
7 departments some sort of communication for education
8 about the specific programs with the different
9 agencies. We have to think that through and let you
10 know.

11 The furtherance of what Sallie and
12 earlier the Governor and we've all talked about which
13 is how you do this ROI standard, REMI model, not REMI
14 model, objective, subjective, we'll give some thought
15 to that. What other states are doing, filling out
16 the working groups for the rest of the credit
17 programs and asking commission members who've had a
18 night's reflection which committees or working groups
19 they would like to be part of. And we'll fill in the
20 blanks as the next week or ten days go forward. To
21 do this within three or four weeks, yeah, we'll be
22 back in the room but at different intervals doing
23 different things, but at least from my starting
24 point, I'd like to thank everybody on the commission
25 and the DED and the Governor's Office and the

1 legislature -- the representatives of the legislature
2 that are here today, as well as all the other folks
3 in the audience to come inside the process and help
4 fill in the missing pieces and dialogue consistent
5 with the purpose of the Tax Credit Review Commission
6 as we sort out this sort of must-do assignment.

7 I think the thinking is it's all better
8 to do it together to prevent what the Governor
9 referred to as an irrational January come next year.
10 So unless I've missed stuff on my to-do list, I was
11 gonna turn it back to my Co-Chair.

12 CO-CHAIRMAN GROSS: One item is the
13 location for the meeting on Monday in St. Joseph. Is
14 that Monday? Wow. St. Joe. On Monday is Stoney
15 Creek Inn. I don't have the address, but it will be
16 on the announcement that Cyndy will be sending out
17 the next day or so. Right, Cyndy?

18 She works for you but I keep addressing
19 her like -- but at least we have a location now and
20 that's Monday. Everything else has not changed. And
21 as soon as we get a date -- I mean the location for
22 Columbia is easy. It's gonna be on Mizzou campus.
23 We just don't have an exact location, but as soon as
24 we have a date and location for that, we'll let you
25 know.

1 But for Monday, hopefully you can make
2 it. It will be at the Stoney Creek Inn. I don't
3 have an address, but we'll get that on agenda is was
4 provided to you for the other locations. I think you
5 sent that out already, the agenda for the other
6 meetings? No.

7 Essentially we'll be running those,
8 since they're geared for public testimony, we're
9 gonna make sure we give people an opportunity to be
10 there whether they're working stiffs, if you will, or
11 if they're professionally paid, high-paid lobbyists
12 that are gonna be attending, so we're gonna start
13 those around three in the afternoon, go till six or
14 so, take a little break and then run it again till I
15 think nine.

16 But that's from memory, not off paper.
17 But I think that's what it will be. Three to six,
18 seven to nine, something like that for the public
19 testimony at each of the locations. We'll keep that
20 consistent at the five different places.

21 CO-CHAIRMAN STOGEL: And to the extent
22 commission members aren't here, we'll post some stuff
23 in some fashion or make it available as we figure
24 this all out together.

25 COMMISSIONER WAGNER: The meeting on

1 Monday, is it in Kansas City and St. Joe or was that
2 changed only to St. Joe?

3 CO-CHAIRMAN GROSS: Commission meeting
4 is in St. Joe.

5 COMMISSIONER WAGNER: So Monday is three
6 o'clock and six o'clock or just --

7 CO-CHAIRMAN GROSS: Like I said, we'll
8 take a dinner break.

9 COMMISSIONER WAGNER: Two different
10 hearings, all the same issue.

11 CO-CHAIRMAN STOGEL: It was designed,
12 Ray, to -- people might have an afternoon slot or an
13 early evening slot. There will be a lot of
14 repetition except for individual remarks if we do
15 have public commentary.

16 And for the people in the audience, to
17 the extent you have thoughts, you're more than
18 welcome to approach commission members or Co-Chairs
19 and we would invite that.

20 So if this were easy, we all wouldn't be
21 in the room trying to do it. So we thank you for
22 being here and we'll see if we can really get this
23 done. Thank you all very much. Meeting adjourned.

24 CO-CHAIRMAN GROSS: Motion to adjourn?

25 COMMISSIONER ZIMMERMAN: So moved.

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COMMISSIONER WRIGHT-JONES: Second.

CO-CHAIRMAN GROSS: We're adjourned.

(MEETING ADJOURNED.)

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C E R T I F I C A T E

STATE OF MISSOURI)

) ss.

COUNTY OF COLE)

I, Pamela Fick, Registered Merit Reporter and Certified Shorthand Reporter do hereby certify that I was personally present at the proceedings had in the above-entitled cause at the time and place set forth in the caption sheet thereof; that I then and there took down in Stenotype the proceedings had; and that the foregoing is a full, true and correct transcript of such Stenotype notes so made at such time and place.

Given at my office in the City of Jefferson, County of Cole, State of Missouri.

PAMELA FICK, RMR, CCR #447, CSR

<p style="text-align: center;">A</p> <p>abatement 129:17 129:23 130:8,10</p> <p>ability 20:24 127:7 142:17 177:19</p> <p>able 52:4 90:22 98:5 99:7 136:1 140:16 151:17 171:17 173:4 174:13</p> <p>about 4:11,12 5:10 7:15 9:11,12,14 9:15 10:10,21 12:25 13:4 15:1,3 15:20 16:1,2,2,3,6 16:13 17:19 18:7 18:14,19 25:10 26:17,25 30:4,8 30:10 31:15 32:17 32:21 34:20,20,21 35:20,22 41:10,12 43:1,5 45:5 46:7 53:7,14 57:23 58:18,23 62:10,12 62:16,16 63:11,12 63:14 64:15,20 66:1 67:1 68:22 68:25 70:6 76:16 76:16,18 78:19,20 80:6,11 82:3,21 82:25 86:18 91:4 97:1 101:1,12 103:6,10,25 105:5 106:1 107:25 108:1 109:14,15 116:16 118:7 120:6 122:4,17,23 124:3 125:11 129:5,6 130:25 131:2 135:16 142:25 143:1,9 147:6,8,12 154:15 161:17 162:11 163:19 168:7,21 172:21 173:1 177:18,23 178:8 178:12</p> <p>above 14:18 44:11</p> <p>above-entitled 183:9</p> <p>absolutely 16:14 147:10 171:7</p> <p>academic 11:5,13 11:20 100:18</p> <p>academically 101:1</p> <p>acceptable 172:16</p> <p>accepting 111:19 150:21</p>	<p>accepts 108:12</p> <p>access 169:13</p> <p>accolades 118:7,10 124:12</p> <p>accomplish 20:23 72:18 122:17 152:2 170:24 171:3</p> <p>accomplished 138:9</p> <p>accomplishing 68:10 153:7</p> <p>according 88:3 119:8 167:12,14</p> <p>accordingly 12:12</p> <p>account 142:21</p> <p>accountability 150:3 162:18 163:2 173:8</p> <p>accountants 54:18 124:21</p> <p>accounting 134:16</p> <p>accuracy 173:3</p> <p>accurate 145:3 168:15 174:2 176:11</p> <p>achieve 65:20 101:22</p> <p>achieved 94:13,15</p> <p>acknowledge 2:20</p> <p>acronyms 43:20</p> <p>across 5:19 6:23 37:5 58:6 105:12 106:8 175:25</p> <p>across-the-board 5:16</p> <p>act 67:22 134:11 150:3 162:18 163:2</p> <p>action 11:25 19:15 20:10 82:1 138:14</p> <p>actions 6:5 110:8,8</p> <p>active 27:17 168:16</p> <p>activities 123:10,22 125:19 127:3 129:13 130:7,12 133:24 135:8 152:12,12 153:4,9 154:11 160:14 167:13 170:20,23</p> <p>activity 45:11 89:2 90:16 119:22 129:10,21 131:18 131:20,22 132:9 135:6,14 138:14 138:25 150:22 152:3 153:5 160:21 168:2 170:11 171:9,9</p>	<p>172:2 173:13</p> <p>actual 114:11 129:19 143:8 146:8 150:21 170:13,20 173:18</p> <p>actually 10:1 47:14 54:19 55:22 56:2 59:1 61:15 78:13 86:17 107:18 111:17 126:5 127:22 130:6 131:12 132:8,12 132:18 139:20 140:15 142:10 143:4 144:22,22 145:1,17,19 146:3 146:4 147:9 148:24 150:1 157:25 160:25 164:18,19 167:23 173:16 175:7</p> <p>ad 73:9</p> <p>add 35:24 56:7 103:15 112:13 151:21 157:6</p> <p>added 126:4 152:23 162:12</p> <p>adding 94:9</p> <p>addition 4:24 6:2 126:8 178:3</p> <p>additional 44:11 67:15 88:16 100:14 109:24 111:21 112:13 113:14 130:1 153:17 177:10</p> <p>address 67:8 87:13 104:4 111:15 179:15 180:3</p> <p>addressed 46:23 53:4</p> <p>addressing 28:9 179:18</p> <p>adjourn 181:24</p> <p>adjourned 181:23 182:2,3</p> <p>adjunct 64:2</p> <p>adjust 92:16 129:2 132:22</p> <p>adjusted 122:15</p> <p>adjusting 122:18</p> <p>administer 54:20 116:23 162:20</p> <p>administered 68:2 164:23</p> <p>administering 131:15,20 133:23 139:4,12,17 140:2</p>	<p>143:11 144:8 157:11 162:24 163:18 165:9</p> <p>administrating 78:17</p> <p>administration 29:21 50:16 55:15 94:23 163:1,24</p> <p>administration's 57:10</p> <p>administrative 35:23 52:18 62:8 88:15,20</p> <p>administratively 79:7</p> <p>administratively-... 147:3</p> <p>administrators 27:8 67:25</p> <p>admitted 87:16</p> <p>admittedly 66:5 87:20</p> <p>adopt 73:14 108:23 109:4 111:20</p> <p>adoption 95:6</p> <p>adult 23:8</p> <p>advance 28:18 71:12 80:9 93:11 109:21 110:2,21 112:6</p> <p>advanced 43:14 49:5 54:16 56:11</p> <p>advantage 9:8 125:3,9</p> <p>advertised 139:19</p> <p>advice 25:13</p> <p>advise 10:16</p> <p>advised 25:10</p> <p>affairs 27:25</p> <p>affect 96:11</p> <p>affected 49:20 58:11</p> <p>affiliated 8:25</p> <p>affordable 38:24 39:13 43:19 64:25 70:8 152:4</p> <p>AFL-CIO 26:20</p> <p>after 14:24 30:22 33:19,25 34:3 35:6 70:12 97:7 100:10 114:23 131:21 132:9 147:1</p> <p>afternoon 31:13 68:21 69:17 70:1 70:10,18 71:3 114:21 180:13 181:12</p>	<p>Ag 68:3,20,21 80:4</p> <p>again 8:22 17:1,9 19:20 22:25 34:22 36:20 43:4 45:18 66:18 73:16 76:22 83:13 106:10 107:20 120:23 123:16 125:2,8 128:12,12 130:15 130:23 132:2 133:4 166:13 180:14</p> <p>against 81:2 98:25 99:18 100:22 134:9,12 139:24 140:1 142:11</p> <p>agencies 40:7 54:19 90:12,15 116:22 118:11 121:16 139:16,17 143:11 162:19,24 163:18 164:14 175:22 178:9</p> <p>agency 116:4 118:22 131:15,16 131:20 133:20 134:4 139:4,12 140:2 144:8 157:11 165:9 167:2,11 175:22 175:25,25</p> <p>agency's 133:23</p> <p>agenda 30:23 60:21 180:3,5</p> <p>aggravation 96:19</p> <p>aggregate 127:4 141:18</p> <p>agile 21:8</p> <p>ago 79:11</p> <p>agree 58:22 60:20 79:22 89:12 98:12 98:21 107:3</p> <p>agreed 77:5 97:15</p> <p>agreements 129:13</p> <p>Agriculture 48:16</p> <p>AG's 165:21</p> <p>AHAP 43:17</p> <p>ahead 177:12</p> <p>airport 14:9</p> <p>aisle 81:8</p> <p>Alamo 28:2</p> <p>Alan 1:17 26:15</p> <p>Aldrich 37:10,10</p> <p>ALEC 100:24</p> <p>Allison 40:2,2</p> <p>allow 9:7 12:21 23:2 52:8 129:25 134:21 142:18</p>
--	--	--	--	---

<p>143:11 allowed 127:21 140:7,21 142:13 146:7 allowing 160:16 allows 6:8 14:10 129:11 139:16 140:22 142:18 169:20 alluded 84:18 all-day 69:5 almost 7:5,19 32:1 75:8 97:17 153:17 along 31:4 47:1 57:6 58:2 80:24 87:12 98:1 already 4:3,7,9 11:24 24:1 71:9 73:18 107:21 144:13 146:16 149:15 150:12 158:3 159:22 180:5 alternative 51:1,3 56:13 always 36:1 80:9 145:13 amend 140:14 142:13,20 amended 52:8 142:9 amenities 174:22 American 26:19 among 5:18 17:11 63:6 74:22 89:19 120:18 amongst 86:15 amount 7:23 8:23 42:24 65:5 94:14 106:21 126:24 146:8 147:15 153:25 amounts 42:12 52:24 94:2 AMT 65:2 analysis 10:14 119:7 126:21 133:13 163:22 analysts 169:4 analyze 141:1 analyzing 6:13 11:21 165:6 ancillary 171:9 Anderson 1:23 25:14,15 83:10,16 105:1 120:3 Andy 39:25 anecdotal 94:1</p>	<p>119:21 Ann 38:18 Anne 37:23 announcement 179:16 announcements 119:24 annual 118:12 147:16,17 163:10 163:11,15,15,19 164:8,10,15 169:2 annually 162:23,24 173:20,22 another 10:24 14:13 17:20 35:12 44:3 46:19 47:7,24 48:13,22 49:5,13 50:4,25 51:6,12 52:3,11,20 54:16 56:11 71:14 84:16 102:6 104:21 120:10 129:17 139:24 140:5,6 142:11,12 151:11 151:24 153:10,10 157:6 answer 60:19 75:3 85:13 91:14 95:21 111:9 114:7 149:4 167:20 168:15 171:21,22 173:21 175:11 answered 172:19 answers 35:16 49:12 77:21,22 90:2 102:17 173:11 anybody 20:25,25 55:23 67:14 105:4 177:23 anybody's 105:11 anyone 177:24 anything 4:13 9:2 12:18 35:22 100:4 144:6,12 146:21 anyway 159:14 anywhere 14:5 apologize 28:18 71:12 133:6 172:24 appendicis 177:17 APPLAUSE 2:8 23:21 176:24 apples 97:8 107:5 108:2,3 applicant 131:10,17 131:19 132:9 133:24 134:7</p>	<p>138:25 140:1 151:19 applicants 153:3 154:11 application 159:24 applications 54:25 150:21 169:20 applied 3:15 48:2 127:10 132:14 140:22 150:3 155:7 171:2 applies 126:18 apply 48:10,14 92:20 95:21 110:14 117:24 126:20 127:8 134:9 140:8,14 144:20 151:18 152:10 156:1 170:14 172:11,13 applying 134:12 176:4 Appreciate 23:23 appreciated 61:16 177:14 appreciates 12:25 approach 181:18 appropriate 20:24 44:5 112:9 appropriation 71:14,19,21 73:2 89:3 appropriations 7:10,20 29:25 72:5 164:3,16 approval 108:10 121:21 134:2 161:25 162:8 approve 79:3 108:10 164:17 approved 4:3 6:3 approximately 26:13 42:17 area 7:2 8:9 13:3,4 26:14 27:18 45:20 45:20 53:14 142:9 166:14 areas 5:4 9:13 18:22 19:24 48:18 78:23 120:7,9 174:9 arguably 114:9 argue 139:5 arguments 12:22 Arkansas 25:20 arms 92:23 100:18 around 2:21 4:6 22:9 24:2,3,6,20 27:12 33:23 36:4</p>	<p>41:24 42:2,3 59:15 62:15 69:11 92:23 100:18 104:14 115:3,11 128:9 136:21,24 155:1,2 180:13 arranged 112:6 articulate 46:25 74:2 93:3 articulated 44:14 47:23 57:2 asked 11:14,15 23:13 25:11 49:1 97:19 143:19 168:19,20 171:19 asking 4:2 12:17,17 16:18 63:19 89:22 90:21 168:14 178:17 aspect 31:1 33:12 aspects 71:23 assemblage 166:15 assembled 87:18 Assembly 29:3 33:11 35:18 69:22 162:25 assessed 127:7,14 127:15 129:20 130:2 assessment 120:13 125:7 assessor 126:18 asset 125:9 assets 44:19 121:10 assign 91:10 138:2 138:8 155:6 156:8 assigned 72:14 89:23 102:1,25 131:15 160:21 assigning 103:11 assignment 89:18 103:22 138:4 179:6 assist 25:11 29:17 110:15 assistance 43:18 54:8 64:25 112:19 Assistant 25:25 assisting 19:25 associate 36:25 Associates 38:10 39:16 association 25:23 26:1 37:18 39:10 118:22 associations 118:11 assume 62:8 94:7 111:24</p>	<p>assuming 142:25 assurance 48:11 assure 47:24 57:1 76:10 155:20,22 attach 135:20 142:4 157:15 attached 143:8,17 143:18 165:23 attempt 171:23 attempts 116:25 attend 32:10,20 36:5 61:5 attended 110:5 attending 180:12 attention 101:13 attorney 25:3,6 26:22 27:3 29:10 attraction 101:4 attribution 43:12 auction 47:15 audience 24:19 36:20 40:17 57:4 57:14 110:17 115:15 179:3 181:16 audit 165:8 173:9 Auditor 108:4 173:9,10 Auditor's 165:7 August 11:1 austerity 6:24 authority 129:11 140:3 authorization 134:2 145:14 146:7 147:22 162:3 166:3 authorizations 134:18,19 144:5 145:11 146:20 authorize 112:12 113:13 147:15 authorized 41:17 132:5 134:14,25 135:3,4,5,9,13 138:24 144:1,4,11 144:18,23 145:1 146:2 150:1 151:6 151:10 162:1 163:20 165:1 166:10 167:3,7 authorized/appro... 133:19 authorized/issued... 141:2 authorizes 131:16 authorizing 144:23 150:13 166:20</p>
---	--	--	--	--

auto 71:20	balance 5:17 30:11	behind 131:9	106:24	Breaker 41:21
automatically	55:16	138:12,18	bigger 63:20,20	42:13 56:6
138:25	balancing 7:11	being 2:7,14 23:13	bill 12:17 37:17	Brenda 38:20
available 32:15 80:5	Bancorp 27:10	23:18,23 24:14	86:23,24,25 87:5	Brett 40:10
96:4 103:4 116:5	bandwidth 43:1	29:19 41:17 44:20	87:6 108:11,19	Brian 38:16 39:5
166:7 167:20	86:7 88:22	47:17 48:23 51:20	127:25 146:1,6	brief 120:10
180:23	bank 27:15,16	52:16 63:4 66:18	billion 5:19 27:15	briefing 11:10
Avenue 174:13	50:13 159:23	67:1 83:25 101:16	41:11,12,13,16,18	30:24 116:9,25
average 14:18 17:16	banker 3:12	102:4 135:7 141:8	42:18,21	164:21 165:8
127:12,14 128:8	Bankers 37:18	151:16,17 155:15	bills 66:22	briefly 124:3
158:11	39:10	155:23 159:13	bipartisan 22:16	brightest 22:10
averages 127:12	banks 19:25 155:16	173:7 181:22	bit 7:16 24:4 29:10	bring 59:24
avoid 76:25	bark 23:7	believe 92:13 96:2	56:7 67:19 71:1	bringing 60:21
awaiting 43:3 55:1	Bartle's 40:13	110:7 120:1	109:14 117:4	brings 22:12
award 134:2 144:20	base 76:14 169:8	127:23 170:21	118:7 143:9 173:1	broad 8:16 52:10
160:7	174:18,19	bench 154:19	Blackwell 25:7	58:6 77:6 79:8,9
awarded 50:10	based 27:16 28:3	benchmark 101:2	blank 152:7	broadest 36:17
158:22 159:25	35:19 88:18 95:18	benefit 14:21,22	blanks 178:20	broad-based 62:7
awards 55:16	97:17 98:23 99:3	45:3,4 52:15 72:3	Blind 125:17	brokers 161:20
131:16	99:23 100:8	72:6,11 74:11	Block 15:17	brought 29:22 57:1
aware 138:21	127:17 128:2	88:17 90:6 98:15	blueprint 13:14	97:3,11 100:1
148:11	129:20,21 130:2	130:6 156:8 170:5	board 11:25 26:23	Brownfield 18:24
away 9:11	147:22,22,23	170:15,22 171:1	26:24 27:5 58:6	54:4 65:8 89:9
awful 133:12 165:5	148:12 149:3	172:12,15 175:16	112:11	148:5 152:10
168:21	155:7	175:23,25	boards 11:4 25:23	166:12,18
aye 109:8,9 113:20	baseline 53:16	benefited 72:2 73:1	bold 12:5	Brownfield's 41:23
113:21	76:16 79:15	74:10	bolded 122:14	Brownlee 37:14,14
<hr/>	baselines 47:23	benefits 50:19 163:8	bond 121:15 149:9	Brunnert 39:17,17
B	basically 59:11 77:6	benefitting 67:6	book 52:24 79:17	buck 96:13
B 50:13	108:1 153:14	Besides 57:8	116:9 164:21	bucks 137:18
back 4:8 13:1 17:12	basis 33:1 49:21	best 3:5 9:16 11:22	172:23 175:16	budget 4:22 5:1,17
20:9 29:22 33:20	50:22,23 65:10	18:16 19:17 20:11	books 126:9	7:11 11:10 18:8
33:22 34:19 35:5	71:5 73:9,12	20:14 21:10 47:17	boosting 18:18	18:10 21:22 22:6
35:11 43:15 44:10	77:17,18 78:13	57:16 58:7,16	19:18	30:3,11 40:5
44:16 45:2 46:5	85:8 99:1 111:13	72:6 74:10 85:17	border 54:11	41:11 42:7 47:20
47:11,13 49:3,21	124:11 126:16	119:9 176:3	borders 106:3	52:6,22 53:3,4
50:18 52:5 61:21	139:23 141:18	Betsy 40:8	bore 17:3	82:7,7,24 83:4,4,6
63:14 64:14 67:20	161:12 162:14	better 28:1 58:18	boring 46:20	96:21 143:20
68:12 69:7 76:7	164:8 169:3 174:8	59:16 62:21 76:4	borrow 6:10	148:12 149:19
77:8 85:19 92:12	beating 92:25	80:21 94:3 95:9	boss 35:14	163:25 164:4,10
93:2,7 95:12	became 30:5	106:14 132:23	both 23:17 28:13,14	164:16
101:18 103:8,13	become 65:13 93:15	179:7	48:14 51:24 61:12	budgetary 82:15
107:5 121:1,4	136:14 160:22	between 18:22	72:25 81:8 94:22	149:3
130:4 135:17,22	161:13	88:24 98:6 99:15	119:24 121:13	budgeting 164:8
136:2,8,9 140:13	becomes 76:2 93:25	117:25 118:4	125:24 146:18	build 3:18 21:7
140:19 142:14	134:9	123:16 135:4,12	152:5 162:18	36:23 54:4 89:9
144:7 146:13,15	before 1:1,11 7:1	143:5 144:25	176:5	108:7 123:19
159:6 165:24	36:18 40:15 60:17	145:11,14,16	bottom 15:4 23:17	152:20 171:10
173:5,24 174:4	67:1 71:24 76:9	152:14	bought 156:24	building 10:2 13:21
175:18 178:22	84:19 93:4 102:15	beyond 44:11 57:1	Boyers 1:15 27:9,10	18:18 19:19,23
179:11	113:25 114:6	110:23	51:24 93:10 104:6	26:7,8,10 72:14
backed 21:18	133:10 142:17,17	bid 47:16	104:16 105:15	80:23 84:8 86:8
background 31:11	146:21 165:16	big 43:8 44:9 46:4,7	bracket 65:1	92:7 128:25
47:2	168:19	46:13,19 47:7,24	Branch 162:25	137:24 138:1
backgrounds 2:24	begin 4:5,21 12:4	48:13 49:5 52:3,4	breadth 41:9	152:7
backing 9:13	21:14,22 23:10	53:3 56:18 58:9	break 34:4 61:25	builds 16:7 152:18
Bacon 28:18	beginning 22:22,23	58:10 64:16 72:20	63:13 85:16 87:9	built 7:19 44:20
bailout 17:5	22:23,24 66:15	97:1,2 100:19	93:4 180:14 181:8	160:10

bunch 67:9 69:1 burden 46:23 Burlison 25:1,1 101:14 177:13 burring 59:7 business 21:6 25:18 27:3 54:23 111:18 112:9 115:20 117:2,5 118:1,8 118:16,25 119:8 119:24,25 121:18 121:23 122:1,8,12 123:1 124:14 128:24 133:6 169:17 173:25 176:17 businesses 8:8 58:11 121:11,17 121:21 busy 22:1 Butler 40:10,10 buy 47:11,13 52:4 111:12 161:22 buyer 161:11 buyers 141:7 161:24 <hr/> <p style="text-align: center;">C</p> <hr/> C 2:1 183:1,1 calculate 124:23 144:3 calculated 144:4 calculating 124:6 124:20 147:7,11 calculation 146:18 147:4 174:3 calendar 147:18,18 177:15 calibrate 169:6,9,10 calibrated 173:20 173:22 calibrating 9:14 call 23:25 31:16 34:25 59:18 60:1 60:9,10 77:10 83:24 called 43:24 47:15 49:8,16 59:17 62:11 calling 3:19 21:14 32:7 62:5 75:8 came 11:7,9 91:15 95:3,12 97:6 157:9 campus 179:22 campuses 8:3 Cantrell 39:11,11 cap 145:24 146:1,6	147:14,21,24 148:3,4,6,7,12 149:15 capable 41:17 capacity 29:23 Cape 31:24 capita 98:16 capital 28:12 127:17 Capitol 1:6 capped 55:9 148:15 caps 139:9 147:12 147:12,22,23 caption 183:10 capture 174:20 captured 23:3,9 cards 24:18 37:1 40:16 62:9 care 30:8 34:23 60:7 105:19 careers 17:12,13 careful 107:4,6,19 Carmen 40:6 carpenters 26:3,5 carried 52:21 carrot 159:13 carry 3:8 52:5 135:16 136:1,2,2 140:24 151:17 carrying 11:12 carry-back 140:5 140:11 carry-forward 135:16 140:20 141:5,6,25 142:1 151:14,15 carry-forwards 150:16 carve-out 43:16 55:6 case 55:5 80:4 93:14 153:18 157:5 cases 134:5 136:22 141:4 143:12 147:1 174:17 cash 15:11,15 56:12 79:5 161:8 cached 146:16 categories 53:1 102:3,12 123:6 177:5,22,25 categorized 167:11 category 55:4 102:4 102:6,8 category-specific 162:21 caught 19:20 146:21	cause 183:9 caused 127:23 causes 52:6 CCR 183:19 cease 72:3 cent 160:3,4 center 128:25 159:20,20 160:10 171:10,11 172:4,4 central 40:22 177:11 cents 46:6 50:9 65:16 90:16 96:12 127:18 156:11,12 156:12,13 161:8 century 21:7 CEO 27:10 certain 43:24 94:8 98:2 106:21 117:20,20 123:10 123:22 125:19 130:12 131:5 136:11 137:19 147:2 169:19 certainly 32:10 36:6 66:1 80:18 81:6 95:17 112:22 113:15 116:17 certainty 4:19 52:23 53:3 54:23 121:19 certificate 132:11 134:6,7 142:6,23 143:3,3,8 146:13 146:14 Certificated 142:23 certificates 132:8 certifications 55:1 Certified 183:7 certify 183:7 cetera 68:3 chair 82:7 83:4 87:3 108:18,25 chaired 29:25 108:11,14,14,15 108:16 chairing 110:3 Chairman 27:10 29:8 62:4 chairmen 11:4 chairs 110:12 115:22 116:11 challenge 5:6 challenges 18:8,10 challenging 2:18 6:21 12:11 Chamber 25:15 38:8 chance 20:14 62:16	chances 65:14 change 3:25 83:20 84:2 95:14 96:15 127:20 changed 85:1 179:20 181:2 changes 10:6 47:19 58:12 95:13,19 96:11 changing 138:15 charge 3:15 9:22 41:8 50:16 56:1 64:18 72:19 74:22 74:23 75:2 76:12 77:4 83:11,12 158:4,6 charged 11:12 84:1 122:11,13 charges 101:16 Charles 29:21 chart 53:8 121:4,5 135:2 Chas 39:21 Chase 174:12 check 86:23 checking 139:13 chemistry 52:2 175:10 chewed 81:25 chief 11:5,5 23:16 Children's 40:7 chip 67:13 choices 23:1 choose 14:5 47:17 124:21 chooses 116:21 133:21 chosen 3:10 71:17 Chris 29:15,18 37:25 63:2 101:15 109:13 111:10 114:17 116:2 137:6,7,8,11 157:7,7,12,14,15 157:19 167:16 178:3 Christine 39:3 Chuck 1:12 2:2 29:20 38:4 60:19 61:25 83:17 circle 85:4 circles 85:7,23 94:21 Circuit 41:21 42:13 56:6 circulate 87:24 circulated 103:23 circumstance	130:15 cities 25:9 48:21 125:24 citizenry 121:25 citizens 41:21 42:3 42:13 56:6 126:1 166:17 167:4,5,6 city 1:8 11:9 15:18 26:10,13 28:17 29:2,10 33:20 36:1 37:11,12 48:9,9,20 50:19 53:12,14,21 87:1 152:17 181:1 183:15 claims 55:10 clarifying 44:5 clarity 56:22 Clarkston 39:1,1 class 28:21 71:13 classes 78:20 clause 153:13 clawback 143:9 165:19 clawbacks 52:13 143:10,16,18 Clay 29:7 clean 135:12 cleanup 152:10 clear 9:23 12:14 54:18 74:21 80:14 91:19 93:16 97:9 177:2 clearer 101:11 clearly 18:7 20:4 46:13 48:18,20 57:4,15 83:12 88:8 93:13,24 96:8 cliche 9:3 cliches 9:4 clients 25:10 37:16 cliff 81:15 climate 117:2,5 118:1,8,16 122:2 climb 5:10 clock 20:16 114:20 close 101:16 closed 141:16,21 closely 10:25 Clouse 37:23,23 Coalition 40:7,11 51:22 Code 50:13 coffers 170:8 Cole 183:4,16 collaborating 26:12 collaboration 11:15
--	---	--	---	--

<p>collateral 74:8 colleagues 57:12 60:7 collected 129:9 collecting 111:4 collections 5:11,12 123:3 collective 3:14 collects 50:14 college 8:6 15:23 26:16,17 colleges 7:25 8:2,20 color 74:4 Columbia 26:22 27:4 31:25 32:3 36:2 48:9 83:2 179:22 come 2:6 4:16 14:11 15:11,22 19:10 22:15 23:12,25 33:20 35:11 36:10 42:21,22 47:8 48:1 49:3 50:4 56:24 59:9,15 60:4,8,17 61:14 62:20 63:13 68:21 69:16 80:7 81:18 82:1,1,8,14,19,19 82:19,24 85:19 92:12 93:6 94:20 97:8,17,20 98:20 99:6,8 100:4 119:18 120:14,25 152:17 155:3 156:6 169:24 170:1 179:3,9 comes 16:13 88:17 96:10 103:17 116:13 126:6 130:8 132:1 comfortable 77:11 coming 30:11 33:17 67:20 68:20 73:17 81:5 101:20 152:15 159:18 164:12 command 40:22 comment 61:16 76:8,15 84:22 96:19 100:7 119:22 175:1 commentaries 54:22 commentary 55:21 86:11 93:11 181:15 comments 24:13 36:6 41:2 48:4</p>	<p>75:18 76:8 80:18 81:13 84:13 100:8 Commerce 25:15 38:8 45:15,19 commercial 127:13 commission 1:1,5 2:3 3:11,15 7:7 23:19 24:12 25:12 29:14,17 31:4,23 32:8,16 33:2,16 33:17,22 34:18 36:3,4,14 40:21 40:24 41:1,4 43:6 43:8 49:1,3,4 53:21 56:22 57:4 57:12,16 59:12,16 59:25 61:4,8 62:13,16,18 63:3 63:11,23 64:12,12 64:19 65:22 66:19 76:12,19 77:5 78:8 79:2 80:5 84:23,24 85:15 92:13,16 94:14,23 106:20 107:12 109:9,17 111:6,8 111:12,17,20,23 113:21 114:9,10 115:8,13,23,24 116:2,6,12,20 166:24 178:17,24 179:5 180:22 181:3,18 COMMISSIONER 25:14,17,21,24 26:2,6,9,15,18,21 27:2,6,9,14,23 28:11,16,22,25 29:6 44:4,7,21,25 46:3 57:20 58:21 60:16 64:10,13 67:18 68:18 69:2 69:20 70:11,23 71:2,4,6,11 74:19 75:19,25 76:1 77:13 78:1,5,9 81:3,22 83:6,10 83:16 85:9 86:12 86:22 87:4,9 88:14,23 89:11,21 90:4,20 92:19,24 93:10 96:18 97:24 99:5,14,25 100:7 104:6,16 105:1,10 105:15,25 107:3 107:18 108:19,24 109:5,6 112:21 113:16,18,25</p>	<p>114:14 141:10,13 141:22 145:10 146:9,23 148:8,11 148:17,20 149:13 149:17,20,22 155:12 156:23 157:2 158:4,9 172:25 173:17 174:5,10,25 175:5 175:14 180:25 181:5,9,25 182:1 commissioners 23:25 24:20 60:13 commissioner's 49:23 commission's 20:13 46:1 56:1 117:24 177:4 committed 4:8 committee 29:9,25 38:17 51:19,20,23 60:9,10 63:25 64:1,5 68:12 81:4 81:24 86:19 96:9 97:11 103:1,1,12 107:23 108:11,13 108:14,15,16,17 110:4,25 114:1,6 114:8 129:6 164:4 164:16 165:4 committees 34:25 58:8,14 59:18 63:19 67:16 72:15 89:19 96:21,23 101:23 102:1 103:9,10,25 109:4 111:21 112:13 113:14 114:12 167:2 178:18 committee's 64:15 108:10 commodity 136:15 common 2:24 33:25 34:2,4,22 51:13 59:23 68:14 71:5 78:12 communicating 18:21 116:19 communication 18:22,24 19:12 23:8 178:7 communities 3:18 10:2 18:19 19:19 19:23 58:13 67:7 80:23 86:8 92:7 129:12,14 community 7:25 8:2 15:17,23 19:1</p>	<p>26:16 27:10,16 45:17 50:10 59:5 66:22 83:18 84:8 97:4 115:21 123:12 127:3 169:17 community-build... 19:24 companies 101:4,5 124:25 127:24 company 13:20,25 14:4,4 28:13 32:17 50:13,14 60:1 127:17 152:15 comparable 106:24 comparative 126:21 compare 96:20 97:3 97:8 99:17,19 124:10 126:16 compared 118:17 comparing 97:16 compete 14:3 20:25 competing 13:1 16:19 21:2,4 100:22 competition 54:13 106:2 competitive 15:6 16:12 125:2,9 139:23 competitively 22:18 competitors 106:15 complement 116:25 142:12 complete 11:23 12:13 completed 42:14 105:2 completely 78:10 81:7 93:8 107:8 complexities 56:19 complexity 68:1 87:22 177:2 compliance 110:24 165:18 complicated 52:7 58:4 comply 163:3 component 145:15 components 164:24 comprehensive 11:13 computer 158:14 computerized 158:13 computes 125:7 con 176:18</p>	<p>concept 43:13 concern 59:8 75:16 76:5 concerns 59:7 67:9 concise 145:4 conclusion 91:23 conclusions 90:11 91:20 94:22 conduct 112:4 conducted 111:18 112:9 conference 100:13 conflicting 41:3 55:2 cons 144:15,17 176:15 consensus 53:17 60:25 78:2 164:1 164:4 consequence 143:2 143:2 consequences 138:20 consequently 123:8 Conservation 125:17 conservative 145:4 consider 80:19 considerable 48:4 57:10 consideration 88:17 considerations 149:4 considered 121:12 125:20 consistency 90:17 176:8 consistent 90:23 176:11 179:4 180:20 consolidate 67:8 consolidated 5:25 85:4 consolidation 11:15 constituent's 63:6 constitute 114:4 constitutionally 125:16,19 constraint 148:13 construction 16:3,4 16:6 26:11,12 135:15 138:1,6 146:8 161:9 169:24 170:11 Consultants 39:2 consumed 126:7 contact 40:20,21 109:1 111:1</p>
--	--	--	---	---

<p>contained 10:3 containing 9:23 contains 131:7 contaminated 152:9 contentiousness 10:20 context 12:9 117:1 continue 5:3 7:2 21:6 41:6 62:10 63:15 75:1 85:1,5 85:22 94:22 109:20 112:1,18 118:9 continued 5:9 85:24 86:1 continues 8:18 continuing 85:6 111:13 contractor 16:7 26:8 contracts 5:24 contractual 143:10 contributes 98:13 contribution 43:17 46:14 48:3 64:24 65:3 86:19 88:10 90:11 108:11 154:13 158:19,20 159:8 160:7,11,12 160:16 contributions 102:22 154:3 convened 10:16 11:1,6 conversation 61:22 62:10 70:22 76:18 converse 6:14 convince 75:15 Coordinating 11:25 27:5 copies 50:1 115:14 copy 49:15,15 115:13 core 74:2 106:4 corporate 118:24 119:6 122:19 123:13 124:4,9,14 125:7 170:12 Corporation 27:11 corporations 121:13 125:11 127:21 corralled 58:8 correct 183:12 cost 47:5 55:1 64:23 118:21,25 119:10 121:23 124:13 144:20 145:21,22</p>	<p>145:22,23 158:10 161:9 170:5,15,22 170:25 172:8,12 172:15 173:24 175:23,24 costs 5:24 88:15,20 98:15 146:8 153:9 154:2 160:22 161:5 Council 26:3,11 27:8 counsel 13:10 25:23 27:7 28:5 64:12 count 90:14 168:7,8 counties 125:24 counting 42:13 country 6:23 20:25 27:12 105:12 106:8 171:21 county 14:18 29:7 29:21 126:3,19,19 183:4,16 couple 24:13 28:4 55:8 63:18 67:21 67:22 148:21 156:20 166:6 course 51:12 court 32:13 cover 25:19 72:21 80:10 covered 29:4 80:13 Co-Chair 1:12,12 24:8 29:20 38:14 44:23 86:17 87:6 92:21 94:16 100:6 109:10,12,22 111:15 113:17 175:7 179:11 co-chaired 51:20 co-chairing 2:3 CO-CHAIRMAN 2:2 23:22 24:9 29:18 34:10,12 35:24 36:8,18 40:14 44:6,13 45:6 46:9 58:1 59:11 60:18 62:4 62:6,24 64:11,21 67:14 68:16,19 69:9,18 71:10 75:17 76:7 78:7 78:25 79:19 81:21 83:1,8,14 84:12 85:21 86:24 87:2 87:7,14 88:19 89:5,17,25 90:9 91:12 92:1 93:9 96:6 103:14</p>	<p>104:11 105:4,8,18 105:20 106:18 107:17 108:8,12 108:13,21 109:2,7 109:13 111:10,24 112:16 113:12,19 113:22,24 114:17 115:1,7 175:3 176:20,25 178:3 179:12 180:21 181:3,7,11,24 182:2 Co-Chairs 97:10 100:2 105:17 111:5 112:12 113:13 177:25 181:18 CPA 38:4 craft 43:7 122:16 Craig 1:20 27:2 39:9 71:10 75:18 84:4 94:19 101:25 Craig's 76:17 crawl 82:5 create 3:17 13:5 14:1 22:18,23 65:20 90:22 92:10 93:21 122:16 128:20 129:2 130:3 156:21 170:10,13 171:7 172:12 created 15:7 92:15 102:15 103:7 123:19 160:13 162:21 creates 171:7 creating 8:7 10:1 80:22 86:9 132:16 149:5 creation 28:24 83:18 97:1 Creations 29:8 credit 1:1 2:3 3:14 3:20,22 5:9,18 6:7 6:12,15 7:13 8:19 9:24 10:4,11 13:5 15:5,7 17:22,25 19:4,22 20:5 26:25 27:11,19 31:2,15 34:15,15 41:14,22,23 42:14 43:15 44:10,24 46:17 48:2,3,24 49:16 50:8,19,22 50:22,23 51:7 52:1,25 55:19,20 56:2,7 60:2,10</p>	<p>63:20 64:23 65:13 65:17,18 67:11 70:8 71:14,17 72:7,12 73:2,12 73:15 74:11,15,16 78:3,8 79:1 80:3 84:23 86:13 88:18 89:18 91:1 92:14 93:20 98:10,22,24 102:4,6 104:21 108:1,11 111:11 116:5,8,23 118:2 119:13,13 122:20 123:6 129:5 130:23 131:1,3,6 131:10,11,14,17 131:21,24 132:16 132:17,22 133:20 134:3,4,6,8,9,12 134:21 135:6,19 135:21 136:4,5,12 136:14,18,22 137:1,23 138:2,17 138:19 139:3,7,15 139:20,25 140:3,8 140:8,10,12,15,16 140:22 142:1,3,7 142:15,19 143:6 143:12,16 144:7 144:10,21 145:24 145:25 148:5,6 149:1,8 150:1,3,9 150:22 151:9,16 152:5,6,19,20 153:3,15,25 154:12,13,14,17 154:18,19,21 155:2,9,10 156:2 156:4,8,9,22 157:9,12,14,15,20 158:19,20,24 159:1,15 160:4,7 160:11,19 161:11 161:12,21 162:12 162:17 163:14,18 164:5,18,22,25 165:3,19 166:1 167:1,8 168:3,4 169:20 171:7,8,12 171:13 174:16 175:17 176:22 177:4 178:16 179:5 credits 4:2 7:3,5,23 8:1,11,14 9:19 14:16 18:16,24 19:17 21:16 25:9 25:11 28:4,15</p>	<p>30:2,4,24 31:6,9 31:14 32:17,21 33:4 34:1,8,18 41:17,18 42:6,12 42:24 43:1,2,17 44:15 45:1,10 46:21 47:6,7,10 47:12,14,16,25 48:11,14,23 50:23 51:2,16 52:5,21 52:25 53:2,5,24 54:11,20 55:3,6 55:22 56:5,10,12 58:8 59:13 63:15 64:7,20,24 65:3,8 70:5 72:22 73:7 73:12,20,24 75:22 76:3,14 79:25 80:13 81:2 82:3 85:16 88:24,25 89:15,23 90:5,12 91:11,15 92:20,23 97:2,5,8 98:5,9 99:1,17,18,18,19 102:1,2,9,18,24 103:11,11,15,18 103:20 105:23 106:7,21,23 107:6 107:9,16 117:2,8 117:10,14,19 118:3 122:5,17 123:9,22,24 127:2 131:12 132:5,6,6 132:7,14,25 133:3 133:11,14,18,25 134:25 135:23 136:6,12 137:2,7 137:13,19,22 138:6,8,10,16,23 139:17 140:6,24 141:3,8,18,23,24 142:22 143:17,21 144:4,14 145:12 146:10 147:8,13 148:2,4,24 150:11 150:12,14,15,18 150:20,25 151:1,2 151:4,7,20,24 152:1,2,10,14,20 152:24 153:14,16 153:19,25 154:6,7 154:13 155:4,6,15 155:19,23 156:20 157:3 158:7 159:7 159:9,18 160:1,12 160:16,22 161:4 161:19,24 162:19 162:20,22 163:23</p>
---	--	--	---	---

<p>165:6,7,8,12,14 165:16 166:4,10 166:16,21 167:10 167:21,24 168:6,7 168:8,12,16 170:24 171:5 174:11,16 176:4,6 creditworthiness 6:17 credit's 149:7 Creek 179:15 180:2 Crider 36:25 38:2,2 crisscross 48:17 criteria 45:4 71:7 72:24 73:9,18,25 74:3 75:5 80:20 80:24 88:2 89:14 89:22 90:8,22 91:10 92:8,16,18 92:20 93:1,3,7 95:25 96:4,17 97:17 98:9,11,12 98:21 99:16,16,20 139:1,20 140:1,21 critical 5:13 22:14 cross-tensions 86:10 crowd 66:10 Crowder 8:6 26:16 Crowell 39:8 crunch 47:20 cry 17:4 CSR 183:19 curiosity 88:14 curious 24:19 36:19 57:22 current 8:18 9:24 129:24 140:13 142:19 currently 4:17 41:16 125:6 customers 167:13 cut 4:2 5:13 9:3 cuts 5:16,18,21 cycle 139:25 162:8 Cyndy 36:25 37:2 38:2 40:16,22 50:1 62:9 105:19 109:19 110:19 111:6 177:11,24 179:16,17</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>D 2:1 data 29:13 116:1,6 162:15 166:7 date 32:1 33:21 60:21 76:19 142:5</p>	<p>179:21,24 dates 31:25 32:3 David 1:16,22 25:17 26:9 38:5 day 6:25 8:8 28:4,4 31:1 35:8 68:17 68:19,24 69:11 75:24 79:17 133:5 133:5 142:19 171:15 172:5,7 179:17 days 78:16 178:20 dead 92:25 deal 18:23 20:2 45:14 47:3 65:23 70:24 77:20 157:19 160:9,23 161:15 168:24 dealing 22:7 82:11 103:19 deals 4:8 15:15 death 75:10 debate 10:21 debt 41:12,13 156:15 165:13,15 decade 25:4 42:6 57:1 decades 10:13 18:13 decide 70:14,18 71:7 76:10 78:2 92:11 139:5 166:25 decided 59:23 156:20 decides 81:13 deciding 74:4 decision 30:3 55:6 72:3,5 75:21 76:6 77:11 81:11 decisions 3:2 12:12 12:23 35:19 36:15 71:24 97:22 decision-making 139:12 declines 65:7 DED 54:20 63:14 68:3,20 69:16 88:3 90:2 100:10 100:23 104:15 176:21 178:25 deduct 65:5 deducted 124:5 deduction 65:3 130:19 DED's 68:20 84:17 87:15 deemed 65:10 89:4 deep 58:6</p>	<p>deeper 100:12,16 132:4 deeply 7:9 default 149:5 defaulted 149:1,10 defenders 75:9 defer 149:16,23 deferral 130:18 deficit 72:20,21 definable 175:12 define 44:2 51:8 52:12 74:21 79:18 84:5 91:23 143:23 153:2 154:12,15 168:2,14 defined 83:17 85:25 97:14,16 139:1 140:9,23 143:25 149:25 151:21 160:21,22 170:4 172:17 defines 151:13 154:3,10,18,21 defining 153:24 definite 118:4 definition 51:14 63:21 65:13 76:21 84:10,23 87:23 88:7 94:25 97:9 135:17 144:17 145:3,4,4 151:22 definitional 44:1 67:4 177:1 definitions 51:14 117:9 144:16 152:23 definitive 145:3 degree 76:14 deliver 18:16 19:17 21:12 93:18 116:17 deliverable 104:10 delivered 52:15 delivering 20:5 21:16 Dempsey 107:23 department 8:13,15 18:23,25 28:6,7 29:12,16 38:18,21 39:11,22,24 40:1 40:3 43:22 45:15 45:19 48:16 54:21 68:2 69:24 82:18 96:1 103:3 115:21 116:3 119:23 126:11 141:15 150:10 157:10 167:17 169:5,18</p>	<p>176:1 departments 30:19 54:22 69:6 80:2 82:2 178:7 depend 114:5 depending 17:3 142:12 145:24 depends 141:7,7,7 142:11 depict 123:15 144:13 depicted 121:6 depicting 166:2 depicts 123:4 161:25 Deputy 25:22 derive 153:2 describes 147:20 describing 138:14 DESE 54:20 103:20 167:18 design 3:5 26:7 designate 110:4 designed 76:4 89:2 160:13 181:11 desire 17:4 116:15 Despite 118:8 detail 70:9 116:19 129:5 166:25 172:22 detailed 31:12 116:14 122:3 details 70:4 133:15 determination 114:13 133:23 134:1 determine 3:20,22 21:16 determined 71:9 108:22 determining 124:22 132:15 devalued 155:24 devaluing 138:19 devastating 148:25 develop 11:16,16 28:13 41:5 93:1 developer 3:13 19:1 24:23 161:16 developers 25:7 54:17 developer's 175:9 development 3:18 9:7,12 10:2 13:2,6 13:12 14:12,22 15:17 16:12,23 18:18,25 19:6,19 20:3 21:3 27:11</p>	<p>28:13,24 29:9,12 29:16 30:18 31:13 38:19,21 39:12,24 43:23 45:11 53:12 53:13,14,19 54:10 58:12 66:12,16 73:23 80:23 88:25 89:7,15 92:8 95:24 98:14 104:14 108:16 115:22 116:3 119:23 121:9 123:10 126:11 127:3 128:24 129:13 157:10 158:7 167:17 169:2,5,18 176:2 176:17 devoting 2:15 DFC 24:10 DGA 100:25 dialogue 20:23 40:18 41:5 58:17 63:16 85:18 94:22 105:24 179:4 Dick 37:10 dictionary 151:4 differ 84:14 126:17 126:17 difference 143:5 145:11,14,16 168:11,17 differences 23:2 131:11,13 different 19:3 44:19 45:24 46:1 54:22 54:22 60:19 68:2 76:13 78:10,11 81:7 82:3,17 87:20 21 90:7,10 96:23 99:19 100:25 106:6 107:8,9 117:6 122:10,21,22 123:17,21 128:18 128:23 132:13,25 133:22 151:14 152:1,12 153:23 154:1 160:13 163:5 164:24 167:1 177:3 178:6 178:8,22,23 180:20 181:9 differentiate 88:24 91:11 98:6 differentiation 89:13 differing 152:14</p>
--	---	--	---	---

<p>difficult 10:25 12:11 34:6 75:23 126:20 difficulty 78:11 dig 34:23 35:1 93:15 Digital 37:7 dime 90:15 dinner 181:8 direct 70:12 71:21 71:21 73:2 106:15 125:11 directed 82:16 direction 101:11 directions 32:24 94:13 Director 13:10,10 25:22,25 28:6,7 29:20 115:20 discard 92:4 discern 139:5 discernible 54:18 discipline 6:20 disclosed 64:6 disclosure 113:7 discount 47:14 discretion 112:12 112:13 139:4,18 139:19 discretionary 139:15 165:1 discuss 18:4 59:24 151:2 discussed 49:6 66:21 103:16 154:4 discussing 33:25 34:3 160:14 discussion 15:5 18:2 28:9 31:13 35:23 59:22 61:3 62:8 86:6 97:2,20 100:10,17,23 101:10 102:13,19 133:12 discussions 7:17 60:23 101:19,21 101:21 102:16 148:19 disk 50:1 disruptive 4:10 distorted 99:13 distressed 58:13 66:22 166:14 distressed-comm... 48:18 distressed-comm... 108:17</p>	<p>distribute 111:6 distribution 123:4 district 6:18,19 26:3 28:23 29:4,5 174:13 districts 6:8,8,9 disturb 4:7 dive 100:16 132:4 diversified 120:11 120:16 121:8 diversion 129:8 diversity 2:23,23 3:9 17:14 68:25 divert 129:12 diverted 130:4 diverting 129:15 divide 34:13 99:15 dividends 23:11 dividing 72:14 division 34:17 40:5 103:2 115:20 163:25 divisive 32:23 DNR 19:6 167:18 doable 33:9 document 12:21 documents 177:17 doing 16:22 22:3 33:2 54:9,12,15 69:25 75:7 97:25 97:25 98:16 100:21 101:3 102:7 104:8 106:23,25 107:7 114:19 116:18,18 118:25 121:23 124:14 125:11 138:18 150:21 152:6 173:25 176:3 178:15,22 dollar 27:16 41:11 43:14,15 44:10,10 44:11,11,15,16,17 44:18,22,22,23 45:1,2,2,3,3,7,8 45:10,11,16 46:5 46:7,8,10,11 50:9 50:10 90:12 106:21 156:11 160:2 170:6 171:16 172:11,13 172:15,18 175:17 175:18 dollars 3:17 4:23,24 5:19 6:9 7:5,22 13:25 14:1,16 15:16,21 16:2 18:1 41:13,16,18</p>	<p>41:25 42:4,18,18 42:22 43:2 46:11 49:20 50:15 52:16 53:7 66:3 90:13 91:2,4 106:24 123:21 127:22 128:8,22 134:18 137:2,7,8,10,11 137:16,17 138:10 157:7,8,21 dollar-for-dollar 50:6 138:5 161:12 domain 54:6 domestic 120:17 donation 159:2,5 donations 158:25 done 4:5,13 18:9 23:13 33:12,13 35:2 47:18 54:3 61:10 62:8 65:21 75:24 79:9,22 83:9 87:25 104:19 112:2 115:2 131:23 138:1,7,11 139:22,24 165:5 171:17 174:7 181:23 donor 159:5,13 160:2,3 donors 158:25 160:17 double 36:3 down 34:23 35:1 41:24 44:8 51:2 56:4 70:21 74:8 80:21 83:15 87:7 92:22 99:9 100:12 104:12 122:2 130:24 133:15 153:9 155:3,11 169:10 170:15 183:11 downloads 62:19 downtown 27:21 29:4 152:4 down-talking 16:4 dozen 55:13 88:5 draft 12:17 drag 35:13 drawer 159:15 dress 6:7 drill 100:12 130:24 driver 126:14,22 dropped 6:15 dry 64:22 due 64:1 dump 85:10 duplicate 106:8</p>	<p>108:7 duplicated 73:10 duplicating 73:5 during 6:24 65:21 101:15 111:19 Dutch 47:15 <hr/>E<hr/>E 2:1,1 183:1,1 each 3:10 6:9 8:2,8 11:2,3,4,8 12:8 20:6 22:12 23:7 23:14 31:8,14 32:14 33:15 34:23 35:1,3 49:18,18 52:25 63:11 65:16 68:5,11 69:24,24 70:4 73:8,12,19 74:14 76:4 78:9 78:10 80:2,12 82:5,13 85:17 87:22 89:22 91:22 98:11 103:1 110:11 116:14,20 116:22 118:21 120:20 122:14 123:5 130:25 131:7 144:15 152:21 163:4,4,14 164:11 165:9,18 167:20 174:1 180:19 earlier 61:15 64:16 76:22 115:19 124:11,11 142:24 143:10,15 151:22 152:22 154:4 157:6 164:13 166:2 168:5 169:9 171:19 178:12 early 28:19 47:10 181:13 earn 118:10 earned 14:23 16:10 118:9 124:18 earns 118:9 easily 67:5 east 32:12,13 53:11 easy 30:20 46:17,17 67:8 91:13 179:22 181:20 echo 107:19 economic 3:17 9:7 9:12 10:1 13:2,6 13:12 14:12,21 16:11,22 18:25 19:6,22 20:2,14 21:3,11 28:24</p>	<p>29:8,12,16 30:18 31:13 38:19,21 39:12,24 43:23 45:2,11 53:11,12 53:14,18 54:10 58:12 66:12,16 73:23 80:23 83:18 84:7,18 88:7,25 89:1,6,15 90:1,6 90:16 91:19 92:7 97:4 98:5,7,8,14 98:25 99:10,11,15 99:17,17,18 101:5 104:14 108:16 115:21 116:3 118:8,13 119:23 121:9 123:10 126:11 127:2 157:10 158:7 167:17 169:1,5,18 170:4,4,14 175:3 176:1 economically 22:25 economics 68:7 economist 95:15 economists 169:4 169:13,16,19 economy 9:9 14:1 17:11,15 20:17 21:7 45:19,21 98:13 118:17 119:12 120:12,16 120:22 121:8 122:5 141:8 Economy.com 119:14,18 educate 30:12 educating 33:4 75:13 education 5:14,22 5:22 11:2,17,18 11:20,25 22:17 27:5 63:16 77:10 83:22 128:24 175:12 178:7 educational 76:14 educator 3:13 effect 20:14 45:14 89:3,14 127:2 148:25 effective 93:24 124:8,16 128:6 effectively 124:7 149:5 effects 5:7 107:15 efficacy 10:10 efficiencies 64:17 64:17</p>
---	---	--	--	---

<p>efficiency 98:14 efficient 65:14 76:3 93:17,25 94:9 132:16 effort 2:16 3:6 17:20 22:16 25:8 efforts 4:5 10:3,10 17:15 20:22 eight 29:2 30:7 54:11,19 64:2 68:5 104:13 106:2 106:5 137:10,11 137:15 eighth 103:24 119:2 119:9 either 17:2 18:25 32:6 49:25 62:13 63:5 72:2 76:3 83:3 92:3 93:13 108:3 125:8 130:4 131:16 146:13,14 elected 33:17 electronically 115:18 120:25 element 78:12 126:18 155:18 162:2 eligible 131:10,10 131:17,17,22 132:9 133:24 134:7 152:11,13 153:3,3 154:2,10 154:11 160:21,22 161:5 eliminate 20:12 46:23 93:24 94:8 eliminated 20:10 78:3 eliminating 80:15 embryonic 105:6 emerge 6:21 22:22 emerging 120:19 emotion 21:19 emphasis 81:1 emphasize 36:9 emphasized 83:13 empirical 99:4 172:16 employed 127:17 employee 14:20 15:8 137:4 employer 11:3 employment 107:13 169:11 empowered 3:1 7:7 21:25 enactment 73:6 encourage 32:10</p>	<p>encouraged 158:24 encouraging 119:20 159:4 end 5:1 7:12 24:17 73:5 94:17 132:16 138:17 140:1 141:25 150:21,22 156:3,7,16,17 167:9 endeavor 22:14 endless 139:10 ends 5:2 159:12 enduser's 156:5 energy 2:15 118:21 enforcement 52:11 52:19 engaged 28:4 Enhanced 54:4 89:8 163:12 enough 35:20 36:9 57:18 79:8 enterprise 27:25 28:2 49:10 54:4 89:8 163:12 entertain 111:20 123:1 150:23 entice 158:24 160:17 entire 8:15 147:14 entities 25:8 162:22 165:12 entitled 149:7 entitlement 138:23 139:2,11 164:25 entity 78:17 90:14 138:7 144:19 153:12 156:10 157:25 160:20 entrees 100:24 environment 2:19 11:1 31:17 envision 67:5 equally 117:14 equals 7:13 equity 38:25 156:16 160:23 161:15,16 equivalent 143:12 error 77:3 especially 4:16 6:21 70:19 115:24 essence 4:13 essential 22:13 essentially 160:6,8 180:7 establish 72:24 89:14 113:13 established 172:16 establishing 108:25</p>	<p>estate 24:23 45:13 119:7 143:5 estimate 144:19,24 145:23 164:2,5 estimated 145:16,22 146:7 estimates 144:19 163:18,19,23 164:5,11,17 et 68:3 evaluate 72:24 75:21 102:19,23 139:5 169:19 170:3,9 evaluated 89:24 104:22 139:21 159:24,25 evaluating 73:19,25 98:22 139:23,25 evaluation 9:25 73:10 83:24 98:24 99:22 102:18 139:11 171:4 even 16:6 51:11,14 55:10 56:10 66:3 79:7 90:10,18 103:16 117:17 131:4 155:9 172:22 evening 181:13 event 153:5 events 177:15 eventually 34:19 ever 126:24 149:13 158:2 168:9 every 2:11 8:8 11:7 30:9,14 31:1 32:4 44:9 64:22 75:24 96:4 100:2 102:19 102:20 116:4 120:25 134:18 135:12 141:11 153:18 154:7 160:2 164:2,22 169:6 175:21 177:3 everybody 2:14 3:6 22:12 24:7,11 32:11 51:4 55:18 56:3 58:4,19 62:9 62:15,22 67:13 68:13,23 69:8 77:19 78:5,21 79:23 86:4 99:6 104:12 115:4 133:3,7 168:22 174:11 178:24 everybody's 21:25</p>	<p>22:1 57:16 61:8 69:13 87:24 97:20 99:21 everyone 2:10,25 12:25 32:10 85:23 115:12 everything 9:1 93:17 112:25 121:24 144:12 168:9,9 169:12 179:20 everywhere 48:11 157:23 171:20 evidence 94:2 evolved 161:21 exact 80:25 179:23 exactly 15:3 60:21 75:20 94:18 97:2 139:13 141:11 152:11 167:6 exam 176:23 examine 56:2 example 10:24 13:17,18 90:25 148:22 151:8,11 examples 17:2 exceed 4:23 8:19 42:10 exceeded 149:15,18 excellent 69:10 except 29:19 32:4 181:14 excess 127:24 excite 17:3 excluding 44:16 56:5 exclusion 61:11 exclusive 42:9 excusing 130:13 Executive 23:16 25:22,25 162:25 exemption 126:12 129:19 130:13,16 130:17 exemptions 126:9 127:9 exist 45:12 56:3,10 68:7 78:17 existed 168:9 existence 91:8 168:16 existing 95:21 119:25 exit 16:19 expand 55:3 expanded 40:17 85:3,25 expands 151:4</p>	<p>expansions 119:25 expect 32:11 expected 42:20 expects 119:18 expediency's 82:4 expensive 79:7 experience 22:13 31:21 117:18 173:3 175:1 expert 3:11 expertise 58:4,5 experts 10:16 116:22 expiration 142:5 expire 150:9 expired 141:23 142:8,16,16,18 144:12 145:6 159:17 168:5,9 expired-redeemed 142:7,21 explain 75:11 explained 112:25 explaining 75:13 explanation 15:3 116:14 128:17 132:3 168:10,22 177:1 explanations 167:1 expressed 127:6 expressly 146:19 extent 25:12 55:23 65:11 67:11 79:2 79:4,6 86:3 104:19 180:21 181:17 external 18:13 extinguishment 73:3 extra 115:14 extremely 19:13,14 23:14 eye 68:23 109:1 e-mail 49:15 61:22 112:2,4,5,7 113:3 115:18 177:23,23 e-mails 113:7</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>F 183:1 face 56:19 136:25 155:8 177:2 faced 30:3 Facilities 119:9 facility 14:9 16:8 facing 20:15 fact 32:22 56:2 64:1 85:8 90:2 95:2</p>
---	---	--	---	--

<p>116:1 172:9 factor 47:9 88:17 facts 21:15,18 41:5 88:2 130:25 factual 91:18 162:15 173:18 fact-based 3:24 10:6,22 12:14,19 12:23 16:24 20:22 35:17 83:20 84:3 Faculty 11:6 failed 143:13 failing 20:9 failure 163:2 fair 171:4 fairly 133:3 faith 149:8 fall 41:1 78:22 85:8 falling 10:5 falls 86:6 familiar 51:3 126:10,10 130:16 131:6 families 26:13 family 149:19 Famuliner 37:8,8 far 10:9 17:4 31:20 55:22 80:15 81:18 102:17,21 107:1 130:24 134:21 177:24 Farrell 38:22,22 fashion 9:20 180:23 favor 109:8 113:19 favorite 55:19 favorites 56:3 feasible 153:12 160:24 161:14 feature 137:19 140:7,11 141:5 features 131:8 153:23,24 164:24 167:13 169:21 federal 4:24 42:9 46:20,22 47:4,5 49:7 51:3 64:16 64:17,23 65:1,2,4 65:6,7,9,12,23 74:6,7 124:5 Federation 26:19 fee 158:6 feedback 35:9 80:8 feel 71:12 73:17 77:10 78:22 81:15 111:1 few 25:7 41:8 52:24 55:16,22 57:21 71:16 154:18</p>	<p>Fick 183:6,19 field 3:12 9:12 11:11 47:22 54:17 117:12,13 133:4 fifth 118:24,24 142:2 figure 31:3 32:2 63:8 77:3 99:9 100:3 180:23 figured 32:6 figuring 57:6 filing 142:2,9 fill 132:11 178:19 179:4 filling 143:7 178:15 fills 160:8 final 81:10 156:18 167:22,23 finalize 21:22 finally 57:8 136:24 166:15 finance 118:11,22 169:17 financial 128:14,21 129:3 149:11 153:6 156:5 financially 153:12 160:24 161:14 financier 153:10 financing 27:17 137:25 153:11,20 156:15 find 50:2 63:3 93:7 112:16 121:5 174:16 finding 119:7 findings 12:21 fine 8:5 83:7 91:15 Finn 39:23,23 fire 6:8,18 firms 118:11 first 2:10,20 10:15 14:7 24:13,19 30:17 36:24 56:14 57:23 58:24 60:24 63:25 66:5,18 72:3,23 73:13,22 74:2,20 75:2 76:6 76:9 78:12,18 82:6,23 84:5 99:14 101:17 103:12,17 115:22 118:14 122:10 130:22 133:19 163:24 164:1 166:9 176:20 177:6 fiscal 4:22 5:1,2 6:6</p>	<p>6:20 7:4,20 8:10 42:15 82:9,10,20 96:8,14,17 135:7 135:9 141:3 147:17,18 166:21 fiscally 12:11 fit 85:17 88:7 117:2 fits 118:15 five 14:2 31:23 32:20 33:19 41:19 47:20 48:17 52:22 58:13 60:22,22 66:23 75:12 81:25 98:9,11,12,20 111:25 157:8 166:11,16 180:20 five-dollar 157:19 157:20 five-year 13:12 142:1 151:12 flailing 62:25 flexibility 112:15 flip 121:4 Flook 1:14 14:25 29:6,7 96:25 floor 154:19 155:13 156:21 Flotron 39:17 flounder 84:7 focus 53:22 67:7 70:19 77:24 78:23 79:23 101:13 106:3,4,20 focused 9:19 focusing 130:22 folks 11:5 20:4 22:10,20 35:9 43:12 47:22 49:2 49:13 51:18,23 53:12,13,13 56:9 57:14 58:5,11 59:12,19 60:11,14 61:5 63:9 68:20 176:21 177:11 178:5 179:2 follow 73:4 114:22 followed 95:4 follows 44:14 follow-up 175:15 follow-ups 178:5 food 19:25 force 96:25 97:15 forecast 173:4 forecast's 173:6 foregoing 183:12 foreign 125:11 foremost 73:22 forfeited 144:6,6,10</p>	<p>144:11 145:12,19 146:11 forgetting 12:7 form 45:24 49:16 49:17 71:14 85:14 87:18 88:20 95:7 95:14,22 112:1 121:6 129:22 130:5,5,8 132:1 163:17 164:20,22 164:23 167:8 175:20 176:9 formal 59:20 110:8 formalize 60:12 61:1 formalized 59:21 formation 46:25 53:18 58:16 formed 48:22 56:21 57:3 58:15 forming 53:23 formula 124:21,22 173:7 formulaic 48:1 forth 101:6 183:10 fortunate 120:6,15 120:15 forum 61:6 forward 4:12,14 17:18 18:5 19:13 21:20 23:2 28:9 43:7 47:5 49:22 50:4 52:21 56:24 61:14 83:19 96:10 100:10 101:9 134:21 136:1,2 140:25 144:9 145:21 151:17 178:20 for-profit 160:20 found 34:24 47:11 119:7 foundation 72:16 128:13 133:10 four 7:23,25 8:19 41:11 48:9,16 60:7 81:24 83:14 85:7,22 102:3 141:9 178:21 fourth 66:12 85:6 120:11 162:7 four-year 8:20,24 frame 2:18 22:4 framework 92:1 115:25 117:1 123:19 franchise 127:16,22 frankly 3:4 7:3 20:9</p>	<p>20:19 22:11,20 free 111:1 freeze 129:24 fresh 13:19 friend 2:4 friendly 121:13 from 2:22 4:25 5:6 5:10 9:11 11:11 16:19 17:4 19:21 23:16 30:11 31:9 31:13,21,22 32:11 32:19 33:24 35:9 35:20 40:12 41:5 41:24 49:7 51:15 51:18 52:5 53:20 54:20 57:11 59:5 60:1 63:11 68:23 69:24 71:15 77:15 80:1 82:14,24 83:4 86:8 91:16 91:16 96:1,12 103:2,3 105:7,22 116:12,13 118:2 122:1 124:7 125:19 126:3,16 126:19 135:22 136:8,9 140:9 146:24 150:6 153:3 155:21 162:17 163:22 172:2 175:1,8 178:23 180:16 front 150:20,22 172:18 frozen 129:19 full 64:6 66:18 85:19 92:13 109:17 116:20 123:23 136:25 149:8 155:8 164:4 164:7 183:12 full-page 121:6 function 89:1 135:13,15 140:5 144:3,18 145:18 146:16 150:25 151:15 154:23,24 154:24 156:4 158:13,14 160:10 164:1 168:2 171:8 171:12 functionally 122:5 functions 147:11 fund 5:2 74:11 125:17 129:10 fundamental 75:3 funded 102:11 funding 11:16 102:7</p>
--	--	--	--	---

<p>funds 4:25 furtherance 178:11 future 10:17 15:22 17:7 21:1 72:5 116:21 129:20 140:23 151:18 FY 41:19 42:14,20 42:21,23,25 123:3</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>G 2:1 gaining 138:10 Gallagher 39:2 Gamble 40:9 gap 4:22 144:25 garbage 173:7,8,14 Gardner 1:15 28:11 28:11,12,13 44:21 44:25 48:25 66:9 74:19 75:25 108:16 112:21 148:20 149:17,22 gather 21:15 172:2 gatherers 116:1 gave 14:15 137:16 156:9 175:9,17 gear 21:23 geared 180:8 geeks 172:21 general 25:3,22 27:3 28:5 29:3 33:11 35:18 41:12 42:7,8 43:16 45:7 45:8 68:6 69:22 78:22 84:9 125:15 125:20 128:22 133:14 149:2 162:21,25 170:8 170:16 generally 45:17 68:9 78:18 106:2 133:22 generate 89:1 generated 171:25 171:25 generates 90:17 generating 3:21,23 90:13 generations 23:11 geographic 2:23 47:24 48:1 67:9 geographically 48:10 106:20 geography 48:6 gets 45:2 47:16 160:3 174:8 getting 9:16 15:24 15:24 60:11 61:15</p>	<p>61:20 63:7 66:8 70:24 102:15 132:21 138:10 155:17 156:11,12 156:17 159:6 173:24 177:9 ghost 87:16 Gifford 1:16 26:18 26:19 157:21 Girardeau 31:24 give 10:24 13:16,18 15:2 20:13 21:21 31:20 32:20 40:16 46:7 57:5 60:15 62:15 68:10 70:6 77:14 79:16 80:9 80:17,22 82:8,23 98:2,23 103:4 111:1 112:12,14 112:19 118:15 138:3,3 146:13,15 147:25 148:1 155:8 159:14 163:11,12 168:22 168:24 178:14 180:9 giveaway 17:5 given 47:1 64:6,7 69:13 91:4 183:15 gives 49:17 77:19 91:1 125:2 145:8 160:3 162:2 166:9 166:10 172:12 177:1 giving 33:18 45:23 69:7 71:16 174:4 glad 100:4 gleaned 155:21 global 21:4 70:5 go 4:4 7:19 13:15 14:5 24:20 32:12 32:12,13 37:5 45:14 47:4 55:16 56:16 57:6 58:2 62:15 63:1,21 64:14 65:7 70:3 70:14 74:23 76:7 77:8,12 78:6,15 79:24 81:6,17 82:13,22 87:12 92:3 93:4 94:7 96:12 99:1 103:11 103:17,21 104:11 107:1 114:21 131:12 145:21 164:7 173:5 177:12 178:20 180:13</p>	<p>goal 53:16 122:17 goals 10:5 20:6 Godspeed 23:20 goes 31:4 41:19,24 68:6,7 155:2 162:9 going 31:14,19 40:20,24 41:9 43:7,14 44:15 47:3 49:21,21 54:7 59:6 61:4 66:15 69:21 70:6 70:17 72:24 73:24 74:4,14 75:21 77:4,11 79:17 81:11 95:19 97:18 100:11 101:7 107:5 117:19 136:4 142:14 145:20 151:20 155:7 171:20 172:4,14,16 177:15,18 going-forward 114:23 gone 47:1 94:19 gonna 4:12 11:18 11:23 15:1 16:21 17:2 20:8 30:24 31:3,12 32:19,23 33:13 34:6,16 35:5,6,7 46:1 57:24 58:17 59:3 64:1 69:16,23 70:12 71:19 72:15 72:16,21 74:3 75:6,23 77:12 80:6,11,21 81:6,8 82:23 84:6 85:10 86:14,15 87:20 88:8,9 91:22,24 92:23 97:20 98:9 98:10 99:12 107:19 112:25 114:18 118:6 122:1,2,4 129:4 131:12 132:4 137:6,6,8,9 144:9 144:20 148:1 149:22 151:21 152:7 155:8,10 156:2,6,14,20,21 157:6 162:10 170:10,12,12 172:15 177:15,16 179:11,22 180:9 180:12,12 good 2:9,9 3:21,23</p>	<p>9:5 13:16 21:11 21:16 23:20 24:6 26:18,21 27:9,23 28:25 31:7 45:6 49:11 52:23 53:16 61:12 73:13 74:25 82:22 83:9 85:21 86:6,19 88:12 94:3,4 96:16 97:19,21 101:19 105:3 106:19 107:22,24 120:22 170:22 171:14 gosh 158:12 government 5:20 7:1,2 19:7 27:24 49:7 governments 126:14 Governor 2:5,7,9 5:16 17:9 20:19 23:15,22 25:2,3 28:10 30:18 32:22 35:18 42:8,8,10 53:15 54:1 57:2 67:7 70:7 73:21 77:1,7 80:14 86:7 92:3 121:14 164:9 178:12 179:8 Governor's 41:2,7 43:4 47:22 57:9 72:1,19 83:11 84:24 178:25 grade 68:11 gradients 46:2 grand 36:7 grant 15:17 79:6 grants 56:12 73:15 Grape 148:5 graph 120:23,25 166:9,9 great 13:18,23 14:7 50:2 93:23 102:7 105:11 Greater 26:4,10 Greg 25:5 51:21 64:8 108:15 115:10 gridlock 23:3,9 gross 1:12 2:2,3 23:22 24:11,18 29:18,20 34:12 36:8 38:14 51:17 53:10 56:20 59:11 62:4,19 63:18 67:14 69:18 79:19 83:1,8,14 87:2,7 92:1,21 93:9</p>	<p>100:6 105:8,18 107:17 108:8,13 108:21 109:2,7,10 109:12 113:12,17 113:19,22,24 115:10 119:3 120:17,17 168:19 179:12 181:3,7,24 182:2 group 2:21 3:4 10:16,20,25 12:17 21:25 24:10 26:7 26:11 55:25 59:14 79:12 81:13 85:19 86:14 87:8 88:10 88:11 89:7 90:22 91:22 92:16 95:12 96:9,15 103:24 grouping 66:24 groupings 58:7 111:11 177:5 groups 34:5 58:22 62:12 63:2,22 67:12,15 85:11,17 86:4,16 87:10,22 88:12 89:13 92:12 92:12 99:8 101:1 103:17,21 109:25 110:9,12,25 111:11 112:2,18 167:15 178:16,18 grouptthink 3:7 grow 7:2 9:9 growth 17:13 83:18 101:5 120:19 grueling 78:16 guarantee 149:11 guess 2:12,12 32:5 59:7,10 74:1 83:21 90:20 92:25 93:10 94:5 96:18 97:6 104:2,16,24 guidance 57:5 114:18 guidelines 139:19 guys 33:3</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>H 49:16 haggle 137:10 half 41:11,13 44:18 46:11 50:11 75:10 75:14 88:4 123:7 124:4 126:3 128:7 128:9,9 157:18 159:21,22,23 halfway 71:13 73:17</p>
---	--	---	---	--

<p>half-our 63:13 Hall 86:23,24 87:5 108:11,19 hand 37:1 66:10,13 handing 62:9 handout 120:24 handouts 100:14 hands 62:25 74:17 hangar 13:21 happen 33:14 35:4 happened 59:12 82:10 happening 33:10 65:14 happens 9:4 113:15 happy 99:7 110:11 111:8 113:9 Harbin 39:3,3 hard 10:9 20:18 45:22 49:14 50:1 81:19 102:23 hardened 12:9 Hardy 28:18 hash 59:15 having 5:13 18:11 36:2 56:23 81:23 82:2 113:6 148:25 155:13 156:14 Hawaii 105:22 head 27:20 49:1 86:21 120:3 headed 20:7 74:17 74:18 heading 53:21 112:23 health 8:13,15,16 19:5 103:19 129:1 healthcare 14:19 hear 2:12 11:10 32:16 33:7,8,14 34:24 36:16 41:14 60:6 62:18,22 63:10 79:19 83:12 96:22 100:5 101:23 103:5 108:9 174:11 heard 33:24 34:8 53:15 57:23 58:24 59:5 62:19 73:21 79:13 148:19 151:22 152:22 hearing 36:3 46:15 66:16 69:15 93:5 115:8 173:12 177:20 hearings 83:2 111:18 115:24 181:10</p>	<p>heart 23:17 Heath 39:1 held 1:6 4:17 114:2 134:22 helicopter 14:8 help 2:6 3:1 20:17 20:19,20 30:19 47:19,21 67:1 68:13 79:23 84:17 96:3 102:5 103:1 104:1 116:7 121:10 130:6 132:14 159:21,23 166:8 179:3 helped 5:3 96:15 172:24 helpful 40:19 68:24 79:18 104:23 helping 3:16 helps 72:10 Hemenway 13:11 29:11,11 70:3 95:17 114:24 115:12,20 141:12 141:15,23 145:13 146:12,25 148:10 148:14,18 149:24 152:15 155:14 157:1,3 158:6,12 173:10,19 174:7 174:15 175:19 her 37:1 70:13 161:16 179:19 Hey 64:10 He'll 137:9 Hi 25:24 26:2,6 high 20:16 155:9 175:8 higher 5:22 11:1,17 11:18,19,25 27:5 128:3,4 130:2,3,4 161:1 Highfill 40:4,4 highly 56:24 Highway 5:23 high-paid 180:11 him 60:7 157:20 historic 28:14,15 41:20 42:2 51:15 51:19 52:1 55:9 58:9 64:5,7,19 65:9 66:7 70:20 108:14 137:24 146:1,5 152:5 161:3,4,10 166:11 166:14,17 174:11 174:15 175:21 historical 55:24</p>	<p>Historically 42:5 history 14:8 103:4 153:4 hit 15:3 82:22,25 Hmm 173:5 hoc 73:9 hold 69:15 holder 149:18 holding 140:12 151:16 Holdings 28:1 Holiday 39:19,19 home 112:17 172:10 homogeneous 3:4 honor 149:10 honoring 149:14 Hook 39:5,5 hope 56:20 94:24 95:5 117:19 177:13 hopefully 32:2 100:22,23 172:19 172:24 180:1 hoping 133:7 Horizon 37:11 horse 92:25 Horstman 38:20,20 hotel 1:6 152:3,8 hot-button 70:20 hour 62:7,25 63:13 75:10,14 114:24 114:25 hours 61:7 75:13 110:1,21 112:6 house 6:6 28:24 29:8 57:12 72:14 72:17 74:5 82:8 127:25 146:1,6 164:4,16 housed 19:3,4 housekeeping 30:16 housing 39:14 43:19 64:25 70:8 151:9 152:4,5,6 how-does-it-work 70:22 human 126:18 hundreds 75:12 134:17 158:16 Husch 25:6 hypothetically 98:4</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>idea 24:6 43:10,13 44:3,9,14 46:4,13 46:19 47:7,24,25 48:13 49:5 50:4 50:25 51:6 52:3</p>	<p>52:11,20 54:16 56:11 69:10 78:6 117:22 118:15 159:4 ideas 12:5 34:15 41:1,5 43:9 44:2,3 46:7 52:9,10 56:24 58:14 59:15 60:5,5,6,9,15 61:8 61:14 64:16 67:12 79:5 81:12 identified 101:24 103:9 104:2 identify 66:10 102:2 158:23 ignored 81:6 Illinois 26:5 28:8 illustration 159:19 161:2 immediate 9:8 155:17 immense 65:15 impact 7:21 30:4 33:4 45:17 82:9 82:10 83:18 84:7 95:11 96:8,17 138:16 170:6,14 174:21 impacting 138:20 impacts 31:2 IMPLAN 43:25 84:19 implement 12:15 importance 10:17 important 2:16 3:2 4:3,15,19 5:8 7:16 12:6 14:17 18:6 19:14,16 22:8 23:14,19 30:6,16 63:12 96:8 117:14 119:12,13 121:12 122:23 124:17 129:7 133:9 154:16 impose 51:1 148:12 imposed 126:5 impossible 90:24 impressed 22:11 improve 12:3 98:13 153:6 improved 85:1,24 95:8 104:22 152:18 improvements 6:11 15:12 improving 138:15 Inaction 20:7 incent 123:10</p>	<p>130:12 153:21 incentive 14:12 19:22 122:18 123:14 170:6,20 incentives 19:23 122:16,22 123:18 126:25 128:13,16 170:13 173:13 incentivize 153:8 incidence 46:21 65:11,16 incidences 65:12 include 63:9 89:8 147:14 153:24 167:4 included 70:9 88:16 110:10 163:2 165:7 includes 8:16 167:4 including 5:14 8:21 9:19 51:23 94:11 116:14 117:9 118:3 inclusion 61:11 63:23 income 41:22 46:20 47:5 65:2,6 118:24 122:19 123:4,7,8,13,13 124:4,5,6,8,9,15 124:16,17,18,20 124:23 125:8 126:13 128:1,3,3 128:4,6,7,10 130:21 132:1 135:21 136:19 137:17,17 141:17 155:18 157:16 159:7 166:17 170:10,12 inconsistent 93:8 incorporated 146:17 increase 159:5 166:3 170:24 increased 5:10 11:15 129:20 increasing 53:7 incredibly 22:11 indeed 83:16 95:20 independent 118:23 index 118:21 119:1 119:15 120:14 indicator 120:13 individual 62:17 69:6 73:12 74:15 99:4 113:7 121:3 121:7 122:19</p>
--	--	--	--	---

<p>123:8,13 128:1,3 128:6 133:10,15 133:15 141:17 163:14 181:14 individually 67:24 136:16 individuals 121:13 161:23 165:12 indulgence 168:24 industrial 127:13 industries 120:18 120:20,21 industry 31:3 79:13 117:11 121:7 industry-based 56:1 influence 33:1 information 12:19 24:17 29:13 37:1 40:21 44:9 58:18 60:17 67:10 70:5 70:6,15 81:25 83:23 87:17 95:22 104:23 105:5,16 106:11,13,14 107:25,25 108:6 110:11,18 111:2,4 116:6,10,12,13 117:17,20,22 118:7 130:25 162:12 166:9 167:20 169:7,11 170:2 172:1 173:18,23 175:10 176:9 177:11 178:4 infrastructure 15:12 119:2 152:19 166:14 initial 46:25 63:17 103:22 115:25 116:9 initially 30:1 56:21 Inn 179:15 180:2 innovators 11:11 input 32:21 33:18 36:13,16 57:15 58:16 59:16 66:16 87:24 174:3 176:12 inside 179:3 insignificant 126:23 instance 45:13 48:15 65:4 89:6 instances 148:21 instead 17:24 56:12 Institute 39:4 institutions 6:18</p>	<p>8:25 11:3,8 161:22 instructed 90:2 insurance 40:11 50:13 54:21 55:12 68:21 103:2,19 119:1 167:18 intend 18:17 intended 19:18 175:20 intensive 2:16 intention 68:8 intentionally 113:2 interest 6:10 35:10 41:3,3 59:13,23 60:2 62:14,17 63:5,6 64:6 107:2 interested 30:2 36:21 51:18 57:13 61:13 62:13 63:4 63:7 104:17 interesting 49:24 55:21 interests 2:22 international 125:10 interrelationships 74:7 interrupt 64:14 intersection 152:18 intervals 178:22 intervention 71:21 interviewing 78:16 introduce 24:7,21 29:19 36:24 133:2 introduced 132:18 invade 23:4,10 invest 13:25 172:6 invested 56:24,24 investigation 31:8 investment 3:21,23 9:21 13:2,17 17:5 21:17 22:24 51:11 66:1 82:11 83:13 84:2,6,14 86:9 87:17 90:7 153:17 153:21,22 154:14 156:3 160:19 163:9 169:22 170:19,22,25 171:15 172:17 173:15 176:6 investments 4:17 9:25 21:10,10 43:5 47:21 51:9 125:11 176:5 investor 27:12 invitation 115:23</p>	<p>invite 32:19 181:19 invited 11:2 57:5 involved 7:9 13:9 27:21 33:15 42:12 49:20 53:25 55:14 56:15 67:2 86:25 102:21 155:17 in-depth 70:1,22 78:19 101:21 102:16 in/garbage 173:14 Iowa 105:2,9 irrational 20:15 76:24 179:9 irresponsible 9:2 issuance 134:3,5,19 146:10 147:23 155:10 158:8 166:3 issuances 145:5,11 145:14 150:16 issue 23:24 30:2 32:23 44:15 65:23 76:5 114:1 131:20 134:6 138:6 144:21,22,23 147:15 157:20 165:12,14,16 173:14 181:10 issued 41:18,18 43:3 132:6,9 134:14,25 135:3,5 135:8,13 136:12 137:1,2 138:25 144:2 145:6 146:3 146:4,10,24 149:7 151:7,10,12,17,20 155:5 159:1,15 160:20 162:1,4,4 162:5 163:20 165:2 166:13 167:3,7 issues 8:17 10:17,21 28:10 33:5 34:22 55:7 56:15 63:20 96:7 177:2 issuing 149:9 150:13 166:20 item 143:7 179:12 items 60:25 i.e 73:1</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>January 20:16 76:25 179:9 Jason 37:12 39:8 Jay 37:19 Jeff 33:20 48:9</p>	<p>Jefferson 1:8 11:9 36:1 37:11 53:14 183:16 Jennifer 38:13,15 Jerry 51:22 Jessica 39:15 jets 13:23 Jim 1:23 25:14 38:9 38:22 87:14 120:3 job 14:18,19 15:9 15:21 17:9 28:24 29:8 35:14 72:14 72:23 76:2 83:17 87:17 96:25 173:15 jobs 3:17 8:8 10:1 14:2,16 15:7 16:3 16:5,6,7,20 17:6 17:17 21:1,3 22:19,19,23 41:23 53:16,16 54:1,5 70:7 80:22 84:7 84:16 86:9 88:1 89:8 92:10,15 101:5 125:1,4 151:11,12 152:16 163:9,10,10 166:12,15,18 169:21,22,23,24 169:25 170:10,19 171:7,8,14 176:5 176:6 Joe 31:25 32:5 37:6 111:25 112:20 179:14 181:1,2,4 Joel 40:2 join 23:25 63:24 joint 17:5 38:16 81:23 107:22 165:4 joke 137:5 Jolie 1:13 28:16 Jones 69:18 76:8,15 79:14 Joplin 31:24 Joseph 179:13 judge 91:17 judging 75:5 89:14 judgment 74:24 91:20 Julie 39:23 July 119:15 jump 12:20 jumping 81:15 jurisdiction 50:5 jury 81:4 just 4:11,18 7:18 12:24 13:19 16:5</p>	<p>17:8 18:1,19 20:12,22 21:18 23:4 24:17 29:13 29:16 30:14 33:13 34:2,14 36:22 37:4,4 38:15 46:3 50:1,19 57:21,22 58:3 59:19,22 60:5,11,14 63:6 66:14 68:6,10,12 68:18 69:7,15,15 69:20,21 71:14 73:25 75:12,19 77:13,15 78:18,20 78:20 79:1,16 82:19 84:6 85:14 86:10 87:11 88:9 90:24 91:6,18,22 91:24 94:19 98:4 98:4 99:4,16 100:3,19 101:20 104:3,11 105:2,25 106:12,16 109:14 111:19 112:23,25 113:13 115:18 116:9 118:6,14 119:15,21 120:10 123:22 124:3 127:11 128:12 129:9,14,24 130:18 132:7,10 132:11,21 133:9 133:13 143:6 144:9 145:21 146:7 147:1 149:8 149:22 150:9,20 152:22 153:10 154:15 156:20,20 156:21 162:1 165:25 167:10 168:22,24 174:23 175:14 179:23 181:6 justice 80:22 justify 91:7 97:18 97:23 Justus 1:13 28:16 28:16 86:12,22 87:4 108:20</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>K 5:21 Kansas 21:3 26:5 26:10,13 28:17 29:10 37:12 48:8 48:20 53:12,20 87:1 148:23 181:1 keep 4:19 6:6 17:15</p>
---	--	---	---	---

<p>41:9 67:20 72:10 92:25 101:16 107:11 110:5 179:18 180:19 keeping 19:12 Kendrick 1:16 26:9 26:9 88:14 113:25 114:14 Kennett 173:25 Kentucky 21:3 kept 110:3 130:5 Kerr 13:10 Kevin 40:4 key 158:14 174:15 kick 2:6 24:5 kid 10:8 14:11 kind 7:21 20:22 31:5,8 35:23 53:24 57:22 59:21 59:23 69:8 70:18 70:24 72:9,13 73:4,23 77:23 79:8,9,13 112:8 112:23 120:10 kinds 32:24 41:13 74:20 82:16 106:25 King 38:7,7 knew 133:1 know 4:21 6:12 7:6 7:12 10:7,8,13 13:8 14:17 15:13 16:16,20 18:6 19:6 21:2,23 23:14 24:18 26:24 26:25 31:1,11 32:17 33:3 34:12 35:5,10,15 36:11 37:4 53:6 54:24 59:2,3 60:3,8,13 61:4,10 64:15 68:5,9,14 69:1,3 70:20 74:21 78:19 81:12,14,19,24 82:16 89:19 90:18 94:6,12,17 95:11 96:2,20,22 97:4 97:17,19 100:9,17 101:12 102:9 104:9 107:2 108:5 109:18 110:4,15 111:21 113:3,4 114:9,19 115:17 117:10,22 121:2 124:20 125:23 128:2 133:5,19 137:5,11 139:5,10 141:2 142:11</p>	<p>148:14 151:1 152:8,12 156:2,3 156:5 157:16 158:12,16 162:10 162:13 168:13,17 168:18 169:25 170:9 172:1,18,20 172:21 173:25 176:16 178:10 179:25 knowing 95:18 117:13 knowledge 3:1 22:13 153:4 known 28:1 43:17 52:12 64:24 90:1 knows 15:1 31:21 33:22 59:6 Komo 1:14 28:22 28:22 29:9 57:20 58:21 60:16 96:18 99:5,25 107:3 109:5 Krieg 38:24,24 KWOX 37:11</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labeled 123:11 Labor 39:21 labs 5:25 laid 92:7 120:23 139:7,20 land 39:15,15 166:14 language 117:9,12 117:14 133:3,18 140:6 151:3 large 14:4 27:11 36:22 135:15 largest 41:20 42:24 48:24,25 last 8:1 10:13,18 13:20 17:17 24:23 25:3 42:1,6 46:3 50:15 75:12 84:13 92:15 96:24 111:3 113:1 127:25 142:16 148:23 166:4 later 53:24 84:11 173:5 176:23 law 24:15 28:20 47:19 58:12 63:3 63:25 64:3,4,15 64:17,17 65:9,12 65:12,24 108:13 109:14,15,18 110:24 112:8,22</p>	<p>113:2,11 114:19 143:5 178:4 laws 47:4 62:12 142:10 lawyer 24:22 28:17 41:10 47:2 137:12 lawyers 54:17 lay 13:11 lead 6:23 leader 106:7 leaders 12:2 leadership 23:23 leading 120:12 learn 27:1 34:19,20 34:21 68:22 76:16 117:21 132:4 152:25 learned 31:20 33:23 43:22 learning 68:25 105:6 175:8 learns 133:7 leases 5:24 least 56:20 76:11 89:19 94:1 124:1 133:7 172:7 178:5 178:23 179:19 leave 28:19 40:16 114:1 leaves 42:20 led 73:6 104:20 Ledgerwood 40:8,8 left 51:21 64:9 90:25 leftover 103:18 Legacy 26:7 legal 25:12 27:7 108:9 109:12 legislation 46:22 73:14 127:25 162:20 legislative 7:17 21:23 55:7 57:15 73:6 83:4 94:23 107:23 127:20 155:21 165:6 legislator 3:12 30:8 legislators 7:8 32:19 33:1,7 63:6 97:25 98:2 legislature 6:3 12:15 22:7 38:17 49:6 57:11 71:22 72:1 73:11 75:13 91:16 94:24 99:2 99:6,9 143:20 150:2 155:14 156:19 163:11,13</p>	<p>164:9 179:1,1 legislature's 81:8 legitimate 18:2,3 Leon 38:24 less 9:2 16:21 49:24 50:2 55:14,17 65:18 88:4 93:16 127:21 128:4 133:14 137:9 138:4 146:3 154:20 155:25 156:22 let 10:24 13:18 23:8 24:18,20 30:22 35:8 37:4 46:4 60:12 79:22 93:6 115:17 162:13 178:9 179:24 letterhead 177:24 let's 10:8 14:11 24:2 35:1 50:7 51:13 73:14 74:16 76:16 77:24 78:2 79:20 79:21 91:1 93:6 94:6,7,8 98:3,4,11 98:16 111:24 124:3 128:18 152:6 level 4:23 6:16 65:25 77:14 78:13 102:21 126:25 127:10 130:11 169:10 leverage 153:16 Levi 53:20 66:13,14 108:17 levies 126:17 127:5 liability 51:2 52:4 125:8 130:20 131:25 132:2 134:10,13 135:20 135:24 136:3,7,17 136:19 137:4,12 140:9,13,18,22 151:18 160:5 161:6 165:13 lieu 129:23 life 29:24 65:21 118:16 119:9 162:8 171:17 lifetime 22:12 like 2:20 7:19 9:1,4 12:10,18 18:19 20:1 34:25 35:14 40:17 41:8 43:17 45:7 55:19,20 56:23 58:23 59:4 60:18 62:9,9,10</p>	<p>62:11 63:1,10,24 65:8,22 67:9,16 68:17 71:12 72:9 72:13,22 73:14,16 73:17 74:1,16 81:15 88:4 90:19 91:8 95:6 97:21 98:18 100:11 103:20 105:16 108:9 109:17 112:16 115:15 116:7 127:1 149:8 175:6 178:19,24 179:19 180:18 181:7 likelihood 119:16 likely 95:5 limit 136:23 149:3 limitations 139:8,9 limited 56:8 147:13 Lincoln 1:7 line 7:12 15:4,23 19:13 143:7 164:1 169:24 170:1 lines 80:25 98:1 132:10 lingering 5:7 list 40:20 41:24 65:20 78:15 80:17 98:9 122:25 150:11 167:10 178:6 179:10 listed 128:16 167:21 listen 17:4 70:17 82:6 164:19 listened 70:13 82:2 listening 85:23 literally 130:13 139:2 167:7 174:23 litmus 87:10 little 7:16 24:4 34:6 38:15 67:19 71:1 100:12,15 101:2,2 101:11 109:14 112:24 117:4 118:6 126:23 143:9 155:2 173:1 180:14 lives 28:5 living 119:10 load 169:12,13 170:2 loaded 173:2 loan 138:3 lobby 12:18 lobbyist 37:16,20 37:22,24 38:1,6</p>
---	--	---	---	---

<p>38:10,12,23 39:16 39:18 40:9 lobbyists 180:11 local 14:1 15:19,23 19:1,25 25:19 26:23 45:9,17 50:5,10,18,20 119:3 121:20 126:2,14,25 129:12,14 130:11 174:18,20,21 locality 174:23 locally 50:24 locals 125:24 126:14,23 127:7 129:22 locate 125:4 located 169:23 locating 124:25 location 32:4 110:22 179:13,19 179:21,23,24 locations 27:17 31:25 180:4,19 logical 34:17 73:4 98:21 168:10 logically 34:14 long 10:7,9,14 21:12 52:20 65:15 74:8 114:20 141:6 147:5 151:13 longer 52:22 142:3 150:22 172:10 longstanding 36:25 long-shot 66:5 long-term 9:10 13:6 13:9 17:13 22:19 look 2:21 10:4,9 11:18 12:9 16:1,9 17:25 18:13,15 21:20 22:9 28:8 34:18 53:8 54:8 56:8 79:24 84:1 90:11 91:10 96:25 100:8 101:9 102:24 105:3,14 106:1,22 121:17 121:21 138:16 140:13,19 144:2 152:25 165:15 looked 66:23 100:2 171:22 173:10 177:21 looking 4:12,14,22 11:20 19:21 82:10 82:21 83:19 88:13 91:9 96:1 98:5 100:1,10 101:3</p>	<p>104:8 106:7,8,10 106:11 107:12 122:18 132:17 135:2 136:15 141:1 looks 30:20 lose 81:1 loss 65:2 lost 61:23 127:9 lot 17:10 22:1,2 25:9 26:25 44:8 46:21 52:23 53:4 56:6 58:22 67:2 69:22 77:2 87:17 91:15,21 100:17 103:15 104:1 107:8 108:6 116:13,16,21 117:18 119:22,24 120:8,19 133:12 136:22 137:13 150:5 159:17 162:15 165:5 168:21 181:13 lots 40:16 47:8 58:10 loud 68:15 louder 38:15 Louis 24:22,24 25:6 26:4 27:16,22 28:3 29:2,4 31:24 48:8,20 51:16,19 51:22 60:2 173:25 love 60:6 low 124:15,16 166:16 lower 6:13 125:22 lowering 130:20 lowest 119:16 low-income 28:14 28:15 41:20 42:2 42:25 48:23 58:9 66:9 70:20 108:15 151:8 152:6 166:11,13 low-tax 21:9 Luana 1:16 26:19 Luann 38:11 luck 23:20 lunch 63:13 100:11 115:6 178:1</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>made 10:23 14:5 17:15 43:5,12 47:21 48:7 51:9 52:8 55:11 59:2 79:11 84:16 95:9</p>	<p>99:22 125:15 134:1 183:13 Madsen 38:11,11 magic 171:22 magical 46:6 Main 48:19 67:5 mainly 36:9 maintain 5:17 maintaining 6:20 major 20:2 24:23 44:3 49:13 50:4 50:25 51:6,16 126:9 176:16,17 majority 42:5 131:5 make 3:2,16 4:4 5:16 11:14 12:3 12:11,16,21,22,24 13:17 15:11,22 16:23 18:20 19:1 19:12 21:8,11,18 23:1,1 34:17 35:18 51:4 57:5,8 65:25 66:1 75:21 76:3 77:11 78:24 79:3,22 80:10,25 81:22 84:2,12 89:12 93:17,25 94:3,8 95:13,20 96:11,12 97:22 103:3 108:9 110:19 113:4 114:13 115:9 116:5 135:1 139:13 140:16 147:4,6 152:8 156:14,21 157:12 158:1 159:24 160:9,23 161:13 161:19 167:19 173:23 176:10 177:20 180:1,9,23 makes 21:10 46:6 137:13 153:12 makeup 57:24 114:6,12,14 making 9:13,16 17:6 36:15 47:15 58:2 61:17 64:22 81:5 87:12 131:22 172:6 manageable 68:6 managed 17:14,17 17:18 manager 25:18 managing 6:1 manner 72:25 95:23 manual 113:10 manufacturing</p>	<p>55:5 126:12 130:15 many 5:3 8:8 13:7 27:18,18 33:7 34:8,9 35:5 48:13 49:8,13 71:15 74:15 92:10 114:15,16 122:7 129:13 141:18 143:21 168:13 174:16,17 map 48:8 Marble 1:17 8:4 26:15,15 108:19 marginal 65:1 mark 1:15 24:24 28:11 30:4 45:15 48:25 66:9 108:15 172:18 market 4:20 93:20 121:11 136:15 138:12,12,18 141:7 154:17,21 155:24 marketplace 21:4 markets 149:12 166:12 marks 94:21 Mark's 75:18 76:18 massive 75:1,22 match 98:25 matched 49:9 50:21 materials 49:15 116:25 134:24 165:9 math 95:14,20,21 96:16 mathematical 96:7 mathematics 52:7 Matre 1:20 27:2,3 71:11 75:19 76:1 78:1 87:9 88:23 89:11,21 90:4,20 92:19,24 97:24 99:14 145:9,10 146:9,23 148:8,11 148:17 149:13,20 158:9 matrixes 84:18 88:8 Matt 39:11 40:12 matter 12:1 116:22 mature 79:13 maximizes 9:20 maximum 65:1 may 19:11 28:1 34:10 35:8,11 51:10 71:8,9 78:23,25 79:10</p>	<p>81:22 84:19 85:8 85:12 86:22 102:8 106:6 107:13 110:14 117:16,17 117:24 120:12,12 125:3 132:3,14 134:13,14 135:5,6 135:7 136:1,16,16 136:20 139:8 145:14,15,15 152:5,13 159:12 162:3,6 164:6,11 174:25 maybe 20:11 30:14 33:9,9,11,12,13 54:5 55:25 59:15 60:12 66:22 67:20 67:21,23 68:4 69:12 70:18,21 73:18 76:9 77:9 77:17 79:23 80:2 83:2,10 84:19,25 89:9 93:14,14,15 94:2 100:14 102:7 102:10,10 104:17 104:24 106:21 115:10 135:14 141:9 144:21 176:23 McCarty 1:7 McIntosh 39:18 MDFB 68:3 166:14 meal 172:7 meals 172:5 mean 2:21 4:4 7:13 11:19 15:10 16:4 16:16 18:2,3 22:11,21 32:8,9 35:13 44:12 58:21 58:23 59:17,21 64:18 68:1 69:2 74:23 75:7,15 78:15 79:13,21 81:10 83:25 85:10 87:11 90:25 92:2 95:18 96:19,22 98:3 104:9,17 110:23 112:24 114:8,14 137:20 150:14 172:8,9,10 175:17,20 179:21 meaning 41:17 130:18 147:17 meaningful 31:8 35:17 means 5:5 6:16 74:12 116:18 121:22 122:20</p>
--	---	---	---	--

<p>123:14,19,23 125:25 128:20 129:3,8,24 130:11 132:16,19 134:9 135:18 144:2 150:12,17,20 151:19 155:22 156:16 160:17 165:17,19 175:18 176:13,14 measurable 45:4 measure 43:21 45:23 49:11 81:2 121:18 170:13,25 172:14 measured 95:7 measurement 46:10 84:14 87:19 91:20 92:3 measurements 92:2 measures 6:25 174:17 measuring 9:15 19:23 45:25 171:16 mechanism 71:16 72:12 95:10 132:15,24 136:11 147:13 mechanisms 52:12 72:7 Medicaid 172:8 Medicare 172:8 meet 19:25 50:5 62:20 91:9 meeting 1:5 24:1,15 24:16 30:19 32:3 51:17,18 59:1,4 66:18,22 67:24 69:6 77:10 80:7 97:6,7 102:19,20 109:17 110:6,14 112:5,7,7 114:10 179:13 180:25 181:3,23 182:3 meetings 31:24 32:8 32:8,14,20 33:18 33:19 35:5,6,25 35:25 36:3,4,13 36:15 59:6 60:22 61:4 101:15 109:21,24,25 110:2,3,21,22 113:6 115:24 180:6 meets 139:1 meld 109:15 Melissa 1:18 25:21</p>	<p>115:10 member 26:23 27:4 28:23 49:1 51:23 53:21 64:12 members 11:4 32:16 33:16 36:4 40:21 41:3 57:11 61:5 62:13,18 63:4,11 80:5 94:24 111:7,23 114:9 178:17 180:22 181:18 memo 103:23 memory 180:16 mention 16:17 30:17 mentioned 7:1 54:1 57:20 61:15 67:7 104:7 109:22 111:5 143:15 164:13 Merchant 55:5 merely 132:7 merged 5:22 Merit 183:6 meritorious 72:4 met 53:10,11 Metal 25:19 methodology 75:6 99:3 117:23 175:24 metropolitan 26:14 MGA 100:25 MHDC 48:8 mid 33:21 middle 4:6 midwest 54:13 106:4 might 20:9 67:7 78:13 81:6,13 85:3,25 87:25 93:7 104:9 117:22 120:14 134:16 136:20 144:6,12 152:19,20 155:3 181:12 Mike 1:22 25:24 million 4:23,24 5:13 7:5,22 13:25 14:16 15:16 16:2 41:25 42:2,4,15 42:18,19,21,22 43:2 45:16 50:15 53:7 66:3 91:1,4 106:23 127:21 128:7 147:25 162:3,4 166:20,20 166:21</p>	<p>millions 6:9 134:18 million-dollar 159:20 160:9 161:3,9 mind 13:19 41:9 73:18 100:21 101:12 107:11 109:15 mindless 23:3,8 minds 12:5,6 58:7 mind's 68:23 mine 158:15 minimize 47:5 minimum 51:1,4 Minnesota 104:20 minus 68:12 144:5 144:11,11,12 145:6,7 minute 131:2 135:17 154:15 minutes 32:14 37:3 41:8 62:1 110:2,5 110:10 112:10 114:25 115:3 mirrored 50:21 misinterpreted 83:11 miss 133:16 missed 7:16 179:10 missing 175:6 179:4 mission 43:6 79:18 Missouri 1:1,8 3:16 4:25 5:6 8:6,21 10:18 11:17 13:20 14:4,6 17:6 21:5 25:20,23,25 26:5 26:17 27:4,7,12 28:3,6,7 31:7 33:25 37:7,10,18 38:7 17 39:5,9,21 39:23,25 40:2,4,7 40:10 41:10 48:19 48:19 54:5,11 65:22 67:6 89:9 106:6 117:3 118:9 118:15 119:7 120:11 121:10 122:11,13 123:2 124:4,8,12,18 125:1,12,21 126:7 127:6 128:11,19 128:21 129:11,18 130:10 142:15 143:22 151:11 152:16 167:25,25 168:1,8 169:7 170:11 172:5 183:3,16</p>	<p>Missourian 128:8 Missourians 13:7 23:5 MissouriNet 37:9 Missouri's 20:17 43:14 101:4 116:8 116:23 117:5,6,8 118:1,7 122:6 152:25 153:1 169:8 Missouri-specific 169:14 mistake 135:1 mixed 49:9 mixture 154:8 Mizzou 179:22 mode 22:22 model 11:17 43:23 43:24,25 54:3 88:2,4 90:1 97:12 99:6,22 100:1,2 102:17 168:22,23 169:1,2,6,9,14,19 169:20 170:3,21 171:14 172:12 173:1,11 174:17 174:20 175:15 176:2,3,4 178:13 178:14 models 91:19 175:4 modifying 138:15 moment 50:8 64:6 momentum 21:6 65:21 Monday 111:25 112:20 179:13,14 179:14,20 180:1 181:1,5 money 6:10 7:14,14 14:23,24 16:17 19:21 42:9 46:12 47:10,15 56:7 65:5 67:2 71:15 71:18 91:2,7 137:13 138:3 154:24 155:8 156:6 161:7 monitoring 52:18 month 149:19 158:17 months 5:15 6:4 17:17 97:7 119:17 Moody 37:25,25 38:9,9,9 Moody's 119:14,18 120:13 more 8:11,24 15:1 22:24 26:25 30:16</p>	<p>35:7,7 36:5 41:21 42:4 45:21 53:24 54:5 55:13 58:5 63:20 65:13 70:4 70:15,21 76:3,23 77:14 78:24 79:24 89:10 91:6,16,25 93:17,18,21,25 94:9,10 95:4 96:6 96:18 98:2,17 102:7,8 104:3 107:8 110:17,21 111:1,10 114:12 115:3 116:13 122:3,3 128:7 129:4 132:23 138:20 145:3,3,23 146:2 147:6,10,15 148:2 150:13 151:1,2,2,3 152:21 165:14 166:8 172:21,22 174:18 181:17 morning 2:9,10 12:5 17:10 26:18 26:21 27:9,23 29:1 31:19 53:15 54:2 60:1 84:25 85:23 123:11 160:15 mortgage 149:18 most 6:12 9:4 13:8 22:10 105:6 106:11 120:11 124:20 126:10,10 130:16 134:5,20 139:22 141:8 146:21 160:14 mostly 55:11 motion 108:10,22 109:3,7 111:20 113:12,24 181:24 mouth 35:20 move 17:18 18:5 22:25 23:2 24:3 128:18 138:22 144:9 moved 109:5 113:16 181:25 moving 8:23 19:13 much 8:1,11,14 20:10 23:3,9 30:25 40:15 55:18 59:8 61:16 65:16 66:11 95:5 98:15 104:24 127:1 133:14 136:14 144:19 145:5,6,7</p>
---	---	---	--	--

<p>145:21 165:1 169:22,22 170:2,9 170:11,11 172:5 173:6 174:18 181:23 multinational 125:7 multiple 57:2 83:20 152:2 multiplier 45:14 multiyear 163:6 municipalities 50:18 Murphy 39:23 must 9:1,18 21:6 22:20 must-do 179:6 myriad 160:13 myself 29:19 30:12 96:25 100:15 116:2 mystery 94:18</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>N 2:1 naive 32:21 name 2:2 24:2,9 25:1,14 27:24 29:6 108:21 115:19 157:9,14 157:16,24 NAP 43:18 Nash 1:17 108:24 nation 118:19 119:10 national 17:16 28:3 45:18,21 106:22 169:1 nationwide 118:20 124:10 Natural 18:23 167:18 nature 41:21 63:19 65:19 149:9 nay 140:3 NCSL 100:24 nearly 4:24 7:23 neat 135:12 necessarily 12:6 32:11 108:2 necessary 3:9 6:6 15:13 16:24 20:6 20:23 22:18 130:24 165:21 necessity 61:1 need 6:10 9:6,6 10:21 12:8,13 13:4 16:23,24 19:1 20:8,18,20</p>	<p>21:7,9 24:16 33:14 34:2 40:20 41:7 48:5 51:13 57:3 58:7 60:12 67:12 70:19 76:9 80:12 81:15,17 82:15,24 84:5,9 84:20 92:10,11 100:16 101:6,6,21 102:7 103:9,10,16 103:21 104:1 105:6 106:11,13 110:10 111:22 113:2,4 114:3,18 123:25 137:25 159:21,23 160:9 needed 30:17 79:12 136:17 needs 9:6 20:1,17 59:10 60:17 102:5 102:5 103:1 negatively 138:20 Neighbor 43:18 neighborhood 64:24 neighboring 118:18 net 124:7 164:5 170:13,16 Network 37:9 never 82:1,1 156:22 159:16,16 173:15 new 11:16 13:21 14:2 15:9 37:10 95:21,22 117:17 119:24 120:19,20 130:1,2 148:21,22 148:24 157:20 166:12 newer 155:19 News 37:7 next 5:5 14:2 21:22 21:23 22:7 30:22 37:3 47:20 61:7 62:7,25 100:6 111:24 115:8 119:19 122:9 149:16 162:4,5,5 163:21 164:6 165:22 166:6,12 166:23 178:20 179:9,17 nice 14:9 135:11 night 111:25 112:20 night's 178:18 nine 6:3 30:7 54:19 77:22 102:20 180:15,18 Nixon 2:5,9 25:3,3</p>	<p>Nixon's 25:2 Noble 37:12,12 nobody 59:6 171:21 nobody's 99:7 nodding 120:3 nods 69:10 nominate 108:20 noncompliance 143:14 none 17:23 18:11 noneconomic 89:16 90:5 nonetheless 142:8 Nonnemaker 39:7,7 nonprofit 90:13 158:23 159:2 nonprofits 160:17 normal 88:7 notation 106:20 note 3:3 5:8 43:4 52:23 55:8 57:8 84:16 121:12 150:10 154:16 167:22,23 noted 4:1 42:10 notes 32:15 56:17 68:22 80:22 183:13 nothing 56:23 nothing's 70:17 notice 8:4 30:12 101:15 109:19 110:1,12,20 112:9 noticed 110:1 112:5 notices 109:20,24 177:16 notified 113:15 noting 7:8 notion 63:1 66:21 88:10 nullifies 158:15 nullify 146:14 number 4:5 8:7 16:25 20:11 24:16 27:17,22 34:13 49:19,19 50:2 56:9 58:9,10 66:4 106:24 120:18 122:7,8 123:9,20 130:9 132:24 136:23 137:20 140:9,23 145:8 146:2 147:4 150:4 150:11,19 153:13 167:24 168:8,18 169:21 numbers 41:14,24 42:19 44:8 63:15</p>	<p>65:15 88:16 99:13 128:19 134:24 164:3,5 168:2,11 numerical 171:1,2 171:24,24 nutritional 172:7</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>O 2:1 OA 83:4 164:2 oak 12:2 objective 76:18 91:13 94:2 178:14 objectives 86:7 objectivity 96:7 obligation 41:12 130:14 143:21 149:2 observation 95:6 obvious 77:21,22 obviously 56:13 57:9 69:3 73:24 104:1 109:16 110:9 112:19 123:20 126:14 129:4 155:18 occur 55:19 129:13 130:1 134:13 153:15 155:10 169:24 occurred 120:4 occurring 120:7 129:22 135:14 occurs 130:10 134:3 134:5 153:17 165:4 173:13 October 33:21 66:17 off 2:6 4:2 5:25 24:5 35:20 49:3 76:1 122:25 125:18 132:2 160:4 164:10 180:16 offer 80:1 107:8 118:12 139:17 173:12 offered 132:12 161:4 offering 7:25 153:21 office 24:25 25:2,6 38:3 40:13 61:21 64:7 72:1 143:20 163:1,24 165:7,21 174:12 178:25 183:15 officers 11:5 officially 23:25</p>	<p>officials 33:17 offset 128:15 131:25 154:5,6,7,9 165:15 offsets 117:7 118:2 122:22 123:9,17 often 49:6 117:12 121:9 126:25 131:11 144:18 146:21 151:25 153:8,11 159:11 160:22 161:15 163:6,14 167:24 oftentimes 143:19 153:16 oh 60:6 158:12 174:11 okay 6:7 7:25 8:13 18:14 30:15 33:23 34:19 60:9 61:7 61:19 62:24 64:21 71:9 106:19 115:1 115:4 134:17 135:10 137:4,5,12 141:22 146:22 147:2,25 157:5,9 158:8,18,19 161:12 162:7 167:9 168:17,25 172:23 old 24:24 64:7 141:4 152:3 174:12 once 8:22 17:1 19:20 22:25 55:4 86:4 101:25 103:17 110:22 114:11,11 134:1 149:7 156:24 once-upon-a-time 47:2 once-upon-of-time 48:8 one 2:24 3:7,10 7:1 10:19 11:2,3,4,7 12:8 15:4,16 17:19,22 18:20 20:6 22:12 29:21 30:9 31:5 32:4 34:23 35:1,7,12 43:10,13 44:9,10 44:10,17 45:12 46:3,5,24 47:3,22 49:9,23 50:12 51:17,18 54:5,7 57:8 60:19,24 64:1,16 65:19 66:6,7,9,12 67:2,8</p>
--	---	---	--	---

<p>68:6,7,11,25 69:5 71:24 73:8 77:17 78:10 79:5 82:14 82:17 83:1,2 84:4 84:13,15 86:21 89:9,15 91:5 94:5 94:17 97:11,15,16 98:10,23 99:16,16 100:20 101:14,15 102:3 104:3,20 106:19,20 107:1,4 108:18,18 109:3 113:3 114:8 115:2 115:4,15,17,18 116:20,22 118:21 119:17 120:20 121:14,14 122:14 123:6,22 130:23 130:25 131:7,14 133:8 134:25 139:23 142:11,12 142:24 143:1,7 144:13,15,17 145:15,25 146:20 146:20 148:1 151:8,22 154:13 154:17 157:20 158:2 162:7 163:5 165:18 166:12 167:21,24 171:23 172:6,7,25 173:12 174:1 175:14,22 176:16,17 179:12 ones 10:1 11:21,21 21:16 33:13 42:25 56:18 70:14,19,21 72:10,11,11,12 80:17 103:5 106:15 115:16 128:16 141:11 165:23 one's 78:9 one-offs 71:5 one-page 112:24 113:10 one-size-fits-all 132:24 One-tenth 151:9 one-to-one 50:6 ongoing 52:17 only 21:2 22:15 31:12 33:8,16 61:21 92:11,14 99:17 118:17 120:7 124:9,18 131:9 133:1 138:16 144:21 150:12 161:19</p>	<p>174:5,7 176:13 181:2 open 12:5,6 18:3 19:13 21:6 24:15 61:6 97:19 116:17 116:18 139:24 opened 127:23 openness 59:10 open-ended 55:8 operate 131:12 132:25 133:11 operating 2:17 operation 70:4 121:19 133:5 opinion 3:9 92:6 123:25 142:11,12 156:1 176:16 opportunities 9:8 120:19 133:12,13 171:6 opportunity 36:10 64:25 133:17 180:9 opposed 71:5 74:12 74:14 82:17 99:23 109:10 113:22 option 80:15 85:2,6 86:2 options 124:19 oranges 97:8 107:5 order 5:17 6:6,25 24:1 31:10 62:5 72:8,22 123:23 135:24 155:19 157:11,24 168:14 organization 8:5 118:23 organizations 8:25 organize 167:14 original 158:2 162:2 originally 103:7 other 6:17,17 13:23 16:13 17:2 20:1 22:1,2,18 23:7 30:19 31:6 41:13 42:3 45:8,9 48:21 51:23 52:15 54:9 54:14,14 55:9 57:3 58:5 60:4 61:23 62:18 65:23 67:9,11 74:12 84:21 85:3 86:15 88:12,25 90:15 91:14 94:13 97:16 98:1,16,20,25 99:4,8,18 100:21 100:22 101:4 103:14,21 104:8</p>	<p>104:23 105:5,7,22 106:23 107:6,13 107:14 110:13,24 113:3 118:18 119:17 123:11 125:1,3,22 139:9 139:12 145:2 150:17 152:21 154:14 155:3 156:15,16 157:11 159:21,23 160:8 167:3 174:22 177:22 178:15 179:2 180:4,5 others 7:9 17:23 32:4 43:25 63:24 83:9 84:20 97:13 98:3 107:24 117:17 otherwise 95:25 153:15 ought 72:23 74:9,13 74:25 78:3 88:13 92:18 93:1 102:10 102:11 ourselves 6:22 10:8 14:11 16:19 74:22 167:19 out 4:11,18,25 5:20 5:24 6:21 9:13 11:12,22 13:11 14:10,22 15:6,7 16:9,10 20:1 28:3 31:3 32:2,7 34:3,5 34:15 35:21 41:19 42:18,25 43:14 45:12 49:2 50:7 51:24 55:16 57:6 58:3 59:8 61:3 63:3,8 67:16 68:15 72:10 77:3 78:22 79:20,21 82:7 84:10 86:21 91:15 92:7 93:22 94:15 97:5,6 99:9 100:3 101:20,20 101:25 103:5,18 104:4 105:13,20 108:2,5 110:18 114:12 118:5 119:18 120:14,23 131:4 134:14 139:7,20 145:6 152:7 155:5 158:16 160:8 163:4 165:20 173:8,14 174:4 178:15 179:6,16</p>	<p>180:5,24 outcomes 172:14 outline 117:4 outlined 85:14 outpace 106:16 output 174:4 176:11 outputs 172:14 outreach 8:7 outside 10:16 76:19 outstanding 127:18 143:22,24 144:3 144:14,18 145:5,8 147:7 out-competed 14:13 over 7:17 8:4 10:12 11:24 14:2 16:9 16:10 17:17 25:8 41:9 44:18 46:11 46:11 47:8 77:7 81:15 83:13,13 91:3,15 106:21,23 112:7 125:3 134:15 139:6 151:7,10,12,20 155:5 165:5 166:4 172:23 178:1 overall 30:2 117:2 117:24 118:8,17 119:10 147:8 overarching 72:9 74:2 overcome 5:6 overdue 10:7,14 Overfelt 39:9,9 overinvest 49:11 overlap 67:3 152:13 overlay 133:14 overrun 162:11 oversight 165:3,6 165:10,17 177:4 overview 31:15 own 14:1 31:21 86:10,14 90:25 93:6 99:4 101:12 119:13 163:15 165:10 175:2 owner 28:2 161:5 o'clock 181:6,6</p>	<p>pages 56:17 147:5 paid 16:9 65:5,6 129:22 180:11 paint 64:22 painting 13:22 Pamela 183:6,19 panels 67:21,22 68:4 paper 132:8 134:6 142:23 143:3,8 180:16 par 127:18 paragraphs 77:6 Parents 5:21 Park 174:12 part 33:12 34:10 41:2 44:1 46:15 52:2 57:15 60:20 61:2,17 68:1 78:4 79:2 80:18 83:12 87:21 100:23 101:9 105:23 113:5 120:6 139:4 149:5 157:4 165:25 170:5 175:12 178:19 participant 153:6 participants 55:17 participate 50:5 115:23 128:22 participating 111:22 participation 50:21 50:22 128:14,21 129:3 particular 49:10,12 50:19,20 51:11 52:17 56:25 72:4 74:9 79:12 90:13 95:12 98:10,24 110:4 129:16 132:19 particularly 47:19 48:3 95:6 partner 15:19,19 25:6 37:15 partners 15:25 38:25 parts 17:19 48:4,20 155:3 party 104:7 153:20 pass 101:17 103:17 passage 104:20 passed 10:12,12,12 108:5 passes 113:24 past 28:5 42:6 past-due 165:13</p>
--	---	---	--	--

<p>pat 91:13 Patek 39:15 path 8:22 Patrol 5:23,23 pay 6:14 14:22 15:6 23:11 129:10 130:6,14 137:8,9 137:10 156:14 169:23 payback 45:24,25 46:16 88:1 90:14 96:11 paycheck 171:11 paychecks 14:24 paying 128:9 payment 129:23 130:19 149:23 payments 124:5 payroll 5:21 pays 15:7 51:4 Peace 49:25 penalize 125:4 penalized 124:25 penalties 163:1 Penney 1:19 27:6 people 12:8 17:11 17:12 18:17 19:18 23:7 32:23 33:24 34:14 35:25 36:20 40:25 45:7,8,9 47:16 49:19 53:4 56:23 57:3,4 58:18 59:14,22 60:4,21,23 61:3,9 61:13,15 63:7,15 63:23 65:1 66:25 68:5 69:12,14,16 74:15 76:10 77:10 79:8 82:18 87:18 91:14 98:18 103:4 103:5,24 113:3 114:3 144:2 155:1 168:6,8 169:17 177:10,18 180:9 181:12,16 people's 51:2 per 90:7 98:15,16 127:6,13,15,18 128:5 147:15 percent 5:10,11 42:7,10 45:17,18 45:20,20,21 50:16 66:3,4 124:7,9 125:14,14,15,20 126:3,3,4 128:5,9 153:20 154:1,2,2 159:12 160:1,3,7 161:4</p>	<p>percentage 50:17 87:25 88:1 119:3 123:5 124:15 128:2 159:1 percentages 154:1 perfect 77:18 159:13 173:7 perform 131:19 143:13 158:23 165:18 performance 118:13 131:22 155:4 performed 119:15 132:10 performing 11:21 102:10 160:20 perhaps 20:11 73:2 73:3 75:1 137:24 138:1 period 11:24 13:24 16:10,10 111:17 119:19 129:19,25 140:19 141:25 142:1,14 147:2 149:25 151:7,10 151:12,21 155:4,5 permanent 16:5 169:25 170:12 Perry 38:18,18 Perryville 13:22 14:6 15:18 person 82:14,17 91:5 156:10 personal 31:21 122:8,11 123:1 126:6 127:14 141:21 156:15 personally 23:17 100:9 136:16,19 170:21 183:8 perspective 41:15 77:16,19 82:15 per-project 147:24 148:3 Pete 53:20 66:13 108:17 phase 58:16 61:3 philosophy 72:10 pick 56:18 120:3 pictorial 120:10 picture 100:19 120:22 pictures 135:2 pie 121:4,5 piece 84:13 132:8 134:6 140:6 151:24 152:9</p>	<p>153:10 156:18 174:24 pieces 101:10 179:4 Pieper 13:10 29:15 29:15 63:2 109:16 111:14,16 112:4 113:9 114:5,16 116:2 152:8 157:13,15 Pieper's 157:14,19 Pierce 38:4,4 pilot 71:20 130:5 pinpoint 174:14 place 30:9 55:21 73:13 78:18 85:19 91:3 102:14 171:16 173:15 183:9,14 places 19:3 68:2 147:24 180:20 plan 13:12 54:23 72:17 planning 13:9 31:23 40:5 66:17 83:5,7 143:20 163:25 playing 35:21 133:4 Plaza 1:6 174:12 please 24:17 37:2 115:17 plug 173:18 plus 68:12 93:22 142:2 point 4:4 12:16 16:20 18:3 49:10 51:6,7 55:14 59:9 60:13,16 77:15 80:12 85:22 90:5 106:16 108:2 118:5 138:6 142:3 147:6 150:7 173:18 175:9 176:10 177:11 178:24 pointed 101:20,25 103:5 points 161:19 policy 10:23 23:4,9 35:18 38:17,22 81:24 96:7 165:4 politically 33:8 Pollina 119:6 Polsinelli 37:15 39:19 portfolios 4:18 portion 15:8 136:13 152:10 153:22 156:15 159:6 portions 13:3</p>	<p>position 5:12 6:22 9:9 23:18 114:7 149:14 positions 5:20 11:9 12:7,10,22 possibility 142:21 possible 30:25 33:7 70:12,13 75:9 78:6 88:24 89:6 96:3 170:3 possibly 81:18,19 102:2 169:15 post 24:24 64:7 174:12 180:22 posted 32:9 109:24 177:19 postpone 130:19 Powerpoint 115:13 practice 27:4 117:23 practitioners 54:17 precise 88:2 91:25 precursor 6:13 predetermine 92:17 predictability 94:11 Preeminent 17:10 prefer 83:3 preliminarily 77:17 77:18 preliminary 62:18 77:24 78:21 premises 47:23 premium 50:14 prepare 21:21 113:9 prescreen 69:7 present 12:14 47:8 183:8 presentation 63:14 70:13 79:22 80:10 82:6 114:21,23 115:14 116:24 122:3 164:19 165:25 167:10 preserved 113:5 preserving 20:24 president 24:10 25:18 26:7,16 27:15,25 28:12 presidents 11:2 pressure 153:5 pressures 174:1 pretty 16:11 43:11 55:18 74:8 173:6 prevent 179:8 previous 29:24 33:10 135:8 140:15 163:22</p>	<p>pre-screeners 67:22 price 47:17,17 154:18,21 161:17 pricing 155:2 primarily 36:9 primary 89:1 154:12 primer 69:14,23 116:10 176:22 principles 74:3 77:6 98:3 print 121:3 prints 158:15 prior 27:20 30:7 64:6 111:18 135:9 140:9 142:20 145:25 146:5 150:15 private 153:17,21 158:25 159:5 169:22 privately 47:11 private-sector 18:12 privileged 2:5 pro 176:16 probably 30:8 33:20 34:4 35:7 84:8 88:22 92:22 114:24 126:10 130:16 159:11 162:11 problem 31:16 34:11 58:20 108:25 problems 16:15 74:20 95:20 proceed 57:17 proceedings 183:8 183:11 process 4:10 7:10 12:5 13:13 18:7 23:7,11 29:14 33:16 37:2 44:1 53:18 61:17 63:16 63:16 66:14,17 67:19 68:14 69:6 71:19 73:6 74:3 74:14 76:25 77:23 81:7 83:23,24 85:22 91:17 93:23 94:7 105:2 112:1 138:22 155:16,21 161:21,22 164:8 179:3 processes 69:21 processing 55:1 prod 108:24</p>
--	--	--	---	--

<p>produce 9:22 produced 123:7 product 119:4 120:17,17 156:18 productive 34:16,17 60:5 products 10:11 professional 104:7 professionally 180:11 professionals 54:9 professor 28:20 64:2 program 15:5 17:22 18:20 39:14 41:9 42:4 43:18,19,25 48:24,25 49:18,18 50:7,8 51:8,10,15 51:15 52:17 54:4 55:19,20 65:19 67:4 68:25 69:24 70:4,7 72:4 73:1 73:13 74:1,9,11 74:23,24,24,25 75:6,11 79:10 80:3 85:4,5,24 86:2 88:15 89:4 90:17 91:8 95:7 96:5,10 100:13 104:21 106:9 116:5 132:19 133:20 141:19 147:14,14 148:1,7 150:1,8 163:5,14 164:11,22 168:3 171:7 177:3 programs 3:21,22 7:18,25 8:7,12,14 9:24 10:4,11 11:14,20 13:5 18:11 19:3,4 20:1 20:5,8 27:19 35:3 41:20 43:17,24 44:16 45:23 46:14 46:15,17 48:2,3 48:15,17 49:9,16 50:2 51:7 52:13 52:14,15,21 53:15 54:10,15 55:9,10 55:13,15,17,23 56:2,5,7,25 58:3 58:13 61:9 63:20 65:13,18 67:3,12 67:13,23,25 68:11 68:22 69:1 70:1 70:25 71:25 72:25 73:19 75:9 76:5 76:17 78:3 79:16</p>	<p>80:3,15 84:15,15 84:25 85:3,3,7,7 85:25 86:1,5,13 86:13,20 87:21 88:5,6,6 89:18 90:1,12 91:21 93:13 94:8,9 100:16 102:22 104:14,15 106:25 108:1 112:17 116:8,15,19,23 123:12,12 131:1,4 131:7 133:16 134:17 140:21 147:16,17 148:6 150:4,4,5 154:18 163:5,7,19 164:18 165:19 166:1 167:1,25 168:1,1 168:4 176:17,19 178:8,17 program-specific 165:17 progress 9:14 progresses 12:1 progression 53:9 project 13:23 24:23 45:16 50:20 94:10 129:16 137:22 138:11 139:23 140:4 144:8,20 145:20,25 148:1 151:5 152:1,22 153:11,15 156:2,7 158:23,25 159:3 159:14,19,24,25 160:18,23 161:14 162:8 170:7 projected 7:4 8:10 8:12 42:15 49:21 projection 173:9 projections 173:4 projects 4:6,6 21:1 27:18,22 45:13 46:16 49:19 128:14,23,24,25 137:21 145:20 147:3 153:12 170:18 174:14 project-specific 169:21 173:21 promise 91:2 promised 52:15 properties 28:14 property 65:10 125:1,4 126:6,13 126:21,22,24,25 127:4,12,14 130:4</p>	<p>152:9 161:3 166:17 174:21 proposals 22:5,6 59:9 proposed 33:10 102:3 pros 144:15 176:15 prosperity 9:4,10 protect 22:17 47:21 protected 51:11 protecting 43:5 86:9 101:3 protection 6:8 protocols 63:8 provide 3:24 4:14 40:25 49:14 72:6 90:23 95:22 109:20 110:11 111:5 113:10 115:16,17,25 122:20 123:14 125:25 138:7 159:2 162:15,23 167:11,20 170:6 172:3,22 176:14 177:20 provided 109:18,19 110:1,18 116:11 116:12 128:17 129:18 163:16,24 174:22 180:4 provides 14:19 134:4 136:11 164:2 165:9 169:3 providing 29:13 129:1 173:24 174:2,2 provisions 143:11 pro-business 119:4 public 5:14 6:17 8:20 10:22 22:17 22:17 23:3,9,17 24:15 25:8 27:25 32:9 35:25 36:3 36:10,13,16,17 66:16 69:15 71:18 83:2 109:19,20,23 110:13,20 111:18 111:19 112:7 113:6 153:22 177:16 180:8,18 181:15 publicly 47:11 publish 141:13 Pulaski 27:15 pulled 32:23 pullers 32:25 pullies 32:25</p>	<p>pulls 94:13 purchase 155:17 purpose 15:5 36:12 52:8 78:18 131:9 152:24 153:1,2 179:5 purposes 30:16 57:2 134:16 139:11 pushes 94:12 put 5:12 6:22 12:2 13:6 18:1 22:5,6 30:9,19 31:6 35:1 35:16 41:15 43:14 71:24 74:4 84:16 87:7 96:16 107:24 116:24 159:14 167:10 169:11,20 171:23 172:18 174:3 177:25 putting 13:14 18:17 19:18 22:3 34:5 117:3</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>quadrants 48:9 qualified 14:15 qualify 14:25 95:18 96:2 152:16 qualitative 77:17 quality 14:16 41:23 54:1,5 70:7 84:15 89:8 118:16 119:9 151:11,11 152:16 163:10,10 166:11 166:15,18 171:16 quality-of-life 170:24 171:2 quantify 94:11 158:10 quantitative 77:18 quantity 145:12 quarter 126:4 question 30:4 43:20 44:5,17,19 45:6 45:15 46:4,9,22 56:13,14 69:19 72:20 75:3 90:3 92:22 94:21 100:8 104:12 112:21 114:22,23 148:9 149:2 168:20 171:21 172:20 173:1,2,11,21 questions 35:22 47:1 49:12 80:9 82:16,18 85:14,18 94:5,18 110:24 111:9 134:23</p>	<p>question's 54:24 quick 68:11 100:8 117:4,5 quicker 106:14 quickly 36:21 75:20 127:16 162:10 quit 148:24 quite 3:4 7:3 20:9 20:19 22:11,19 25:7 29:10 43:23 52:24 55:16 56:7 57:21 67:2 70:16 quo 83:12 quorum 111:22 114:1 quote 76:25 quoting 168:11</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>R 2:1 183:1 race 66:19 Radio 37:9,11 raise 66:10,13 159:21 160:1 raised 28:10 54:24 121:21 raises 94:21 raising 36:25 ran 172:23 Randol 1:18 25:21 25:22 range 2:22,22,23,24 8:16 126:2 rank 118:20 ranking 28:23 rate 8:23 17:16 124:8,8,16 125:23 127:4,12,15 128:1 128:4 129:24 161:1 rates 6:14 rather 17:24 20:15 61:6 79:16 84:10 121:23 rating 5:18 6:7,13 6:15 86:8 98:23 118:23 119:13 121:15,16 149:1 ratio 175:16 rational 10:22 20:15 rationalize 91:3 ratios 126:17 Ratliff 37:17,17 raw 166:7 Ray 1:20 27:24 44:13 66:2 100:6 101:20 175:8</p>
---	---	---	---	---

<p>181:12 Ray's 45:15 reached 49:2 141:24 reaching 51:24 reaction 19:15 reactive 18:7 19:14 19:15 22:21 read 32:16 52:24 121:6 165:24 readily 96:4 reading 9:23 175:15 reaffirmed 150:2 real 24:22 32:7 45:13 66:4 85:18 114:18 119:6 127:12 143:5 173:8 realize 134:19 161:8 realized 126:24 really 29:19 30:16 31:4,12 33:6 35:10 53:6 56:5 56:15 59:6 64:22 70:15,16,19 71:23 74:8 82:9,21 88:3 100:9 102:9 105:12 106:6 129:24 145:1,19 148:15 155:25 156:13 181:22 reason 30:1 36:2 55:24 92:5 138:13 156:19 reasonable 92:6,8 168:10 reasoning 155:13 reasons 10:19,19 reauthorized 150:2 150:8 rebuilding 67:6 recapture 143:12 receive 36:6,16 110:20 received 57:10 receiving 21:20 162:22 recent 119:6,14 127:20 165:8 recently 42:14 Recess 62:3 115:4,6 recession 119:14,16 119:19 120:13,15 recipients 50:3 162:19 recognizes 58:19 164:10 recommend 72:2</p>	<p>87:11 recommendation 12:14 79:15 81:23 83:19 85:20 95:3 99:23 149:16 recommendations 3:24 10:6 11:14 21:18 22:5 59:25 66:1 79:4 80:16 81:5,12 84:2 reconvene 62:1 reconvening 114:22 record 36:11 111:7 111:8 113:6 141:16,21 recorded 110:10 recourse 52:14 recover 127:9 recovery 6:23 recruit 121:11 recruitments 119:24 Rector 1:19 27:6,7 113:16 redeem 47:9 136:18 137:15 150:14 157:24 redeemed 42:20 52:25 53:1 132:7 134:11,25 135:3,4 135:5,7,13,19 136:25,25 141:3,9 141:11,19,20 142:8,19 144:2,13 145:7 146:3,4 159:11,12,16 162:1 163:20 164:6,11 165:2 166:16 167:4,7 redeeming 148:24 166:21 168:6 redeems 137:14,16 161:11 redemption 43:3 48:24 49:21 105:22 134:11,20 149:3 159:18 161:1 166:4 redemptions 42:1 148:15 150:19 162:6 redevelopment 27:22 129:21,25 130:3,6 rediscuss 100:12 redo 158:5 reduce 65:4 reduced 65:13</p>	<p>reducing 72:21 130:20 reduction 41:22 160:4 reestablishes 158:15 Reeves 1:18 27:14 27:14 67:18 68:18 69:2 70:23 71:4 77:13 78:5,9 81:3 107:18 reexamine 104:25 refer 121:1 reference 73:23 referenced 118:22 referral 165:20 referred 49:24 151:25 179:9 reflection 178:18 reform 20:15,16,24 22:15 refresher 117:21 124:1 refund 52:5 135:22 136:9 refundable 55:3,6 135:18,21,23,24 136:4,6 regard 73:4 74:6 regarding 110:24 regardless 18:9 136:7 region 120:5 174:8 regional 31:23 32:7 33:19 35:6,25 169:10 173:23 174:6,8 regions 32:20 registered 37:15,19 37:21,23,25 38:5 38:10,11,23 39:16 39:18 40:9 183:6 regular 33:1 69:21 165:25 regulation 65:24 regulations 47:4 rehab 146:8 Reichard 37:19,19 reinvent 104:18 107:21 reinventing 107:20 reissue 157:8,13,14 157:19 rejected 142:5 related 35:22 122:5 170:16 relates 170:5 relationship 117:25</p>	<p>118:4 123:16 135:4,12 relatively 3:8 14:4 124:15,16 relevant 116:10 rely 61:13 remain 21:9 55:20 remarks 43:4 84:24 181:14 remedial 117:16 133:6 remember 19:16 112:25 146:5 158:20 REMI 43:23 54:3 84:19 88:4 97:12 100:1 168:21,23 169:1 171:3,14 172:21 173:1,9,11 174:17,20 175:5 175:15 176:3,4 178:13,13 reminded 129:7 reminder 124:1 reminding 75:7 remitted 50:18 renegotiated 5:23 renovate 137:24 Renovating 152:3 renovation 161:3,10 Rent-A-Car 28:2 repaid 147:2 repair 14:9 repay 146:15 repeat 41:7 repetition 181:14 repetitive 161:18,24 replaced 79:4 replicate 105:21 report 9:23 20:13 21:20 35:17 49:23 90:12,15,24 94:20 105:9 108:4 162:24 163:8,10 163:12,16 175:22 reporter 32:14 183:6,7 reporting 52:18 68:11 69:7 150:19 162:12,14,18 163:3,6,7,15,17 175:21 176:15 represent 12:8 26:4 26:19 122:9 133:2 Representative 1:14,14 14:25 28:23 29:7 57:19 60:20 96:24</p>	<p>representatives 179:1 represented 2:22 11:8 57:14 121:8 representing 26:12 29:2 represents 122:10 122:12 request 37:2 40:15 51:21 162:16 require 47:18 71:20 required 36:5 138:24 139:14 163:8,19 164:15 requirement 171:12 171:15 176:5,7 requirements 63:3 110:13,14 162:12 162:14 163:3,6,7 163:15 requires 151:6 162:23 164:17 resale 155:18 research 118:11 169:4 171:20 resources 6:1 9:17 9:18 16:21 18:23 21:9 167:19 respect 43:6 98:8 170:18 173:3 respective 116:22 respond 75:20 RESPONSE 62:23 109:11 113:23 responsibility 8:16 19:8 rest 23:24 50:18 125:20 127:11 178:16 restrict 6:3 restricted 125:16,19 restructure 93:21 restructuring 102:5 result 127:24 132:17,20,21,23 132:23 138:17 140:2 150:15 156:3,7,16,17 161:21 163:9 172:1 results 87:21 retain 111:7 retention 101:5 return 3:21,23 9:17 9:20,25 13:18 14:15 21:12,17 44:2 45:3 82:11 83:13 84:1,5,13</p>
---	---	---	--	--

<p>87:16 90:6 132:10 135:21 136:8 142:4,9 143:6 157:17 158:1,3 159:7 170:4,4,7 170:16,22,25 171:3 172:8,9,17 174:17,18 returns 50:9 52:8 65:6 142:13,20 revenue 5:11,11 19:5 28:6,7,8 30:5 40:1,3 42:8 45:7,9 45:9 68:3 80:4 103:3 123:5 125:15,21 128:22 141:15 164:1,4 167:17 170:8,16 revenues 30:11 127:9 review 1:1 11:13 12:13 18:6,13 63:2,17 78:8 79:2 79:3,15 84:24 91:17 116:8 129:5 177:4 179:5 reviewed 55:10 reviewing 85:15 reviews 85:12 96:22 118:12 165:6 revitalize 25:9 revived 48:10 Rex 2:13 25:1 51:17 103:15 177:8,12 RGA 100:25 Richard 37:14 rid 80:18 right 13:13 14:9 17:11 19:9 34:5 37:5 46:16 50:17 53:6 67:17 75:20 101:22 106:12 108:21 131:13 132:18,19 137:14 137:17 144:24 147:9,10 160:2 167:5,6 168:16 173:6,19 174:4,24 176:13 179:17 rise 22:25 risk 107:20 119:14 120:13 154:23 RMR 183:19 road 73:5 74:8 155:11 roads 15:14 roadway 152:18 Robin 1:13 29:1</p>	<p>robust 13:13 15:6 ROI 10:10 178:13 role 28:20 roll 110:5 rolling 178:2 roof 72:15 room 1:7 2:21 22:9 24:6,20 40:19 41:4 51:23 58:5 60:23 62:15 63:24 133:7 178:22 181:21 round 42:19 rounded 114:12 rub 132:2 rubric 41:1 rule 149:2 rules 24:16 51:9 87:12 run 4:25 30:23 42:6 42:25 43:9 51:12 79:7 95:15 131:5 180:14 running 180:7 runs 8:5 116:4 172:22 rural 48:14,19 51:25 67:5 120:9 Russ 1:19 26:22 Ryan 37:8 39:7</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>S 2:1 Sabreliner 13:20,21 14:3 15:18 17:1 18:20 safety 5:14 15:24 22:17 sake 82:4 sale 150:16 161:17 161:18,21 sales 125:13,14,15 125:24 126:2,2,8 126:9,12 129:15 130:15,16 Sallie 15:3 29:11 69:25 70:1 88:21 95:10 101:14 114:20 115:9,11 115:19 168:21 176:21 178:11 Sallie's 176:25 Sam 1:14 28:22 same 30:25 44:17 46:10 48:15 58:23 73:5 98:1 104:25 114:2 133:4 134:13,20 135:6,6</p>	<p>152:1,2,11,21 157:22 175:22,23 181:10 sand 70:25 satellite 8:2 save 6:9 saving 9:17 savings 127:23 saw 169:8 saying 69:21 71:19 74:15 75:9 78:2 99:10 106:1 148:18 149:15 says 45:16 139:3 140:10 145:19 147:24 153:14 175:16 scale 98:10,22 128:2 scaled 20:8 scenario 73:4 schedule 35:21,22 69:13 115:3 Schlemeier 40:9 Schlichter 51:22 Schmidt 38:16,16 Schnuck 24:24 school 6:8 25:23 26:23,24 27:8 28:20 64:3 145:2 schools 126:15 143:23,24 174:21 Schulze 40:6,6 Scobey 38:5,5 scope 106:22 score 46:17 scores 54:2 91:10 Scott 40:12,12 screening 68:14 81:7 screens 68:4 scribble 44:8 script 61:6 se 90:7 season 155:1 seat 24:3 second 43:24 48:24 56:14 63:10 64:8 66:7 72:5 85:2 109:6,8 113:17,18 122:12 162:6 167:23 173:19,20 182:1 Secondly 100:20 section 9:5 sections 50:12 sector 160:15 sectors 121:7 see 22:9,25 35:2,21</p>	<p>47:3 48:13 51:13 52:9 55:19 56:17 64:19,20 74:19 81:3,4,11 84:25 99:7 106:22,24 114:7 120:3 121:3 122:25 123:7 127:5 134:24 150:10 152:6 159:17 166:2,19 173:7 181:22 seeing 11:24 62:24 69:10 75:15 119:22,23 141:6 seem 68:9 94:9 seems 69:5 72:8,22 73:16 77:13 83:24 84:1 105:2 seen 7:1 20:21 33:10 140:24 selected 3:13 116:11 self 41:2 self-evident 93:15 93:25 sell 47:16 136:13,20 136:21 137:6,6 138:2 155:5 157:21 161:7 sellable 136:10 137:3,18,22 140:17 154:17,22 160:25 selling 155:16,24 161:18 sells 157:8,18 semester 71:13 Senate 11:6 29:5,25 57:13 82:8 164:3 164:15 Senator 1:12,13,13 24:11,18 28:17 29:1,22,24 34:11 39:8 51:17 53:10 56:20 62:19 63:18 69:18 76:8,15 77:9 79:14 81:23 86:11 87:2 100:9 107:4,23 108:20 113:25 115:10 164:14 168:19 172:20 send 105:16,18,20 113:3 sending 179:16 senior 8:13,15 19:5 41:20 42:3,13 56:6 128:25 152:4 152:4 159:20,20</p>	<p>160:9 166:17 167:4,5,6 172:3,4 seniors 172:6 sense 7:18 16:11,18 17:24 21:11 36:22 61:10,11 63:23 76:11 77:3 78:24 79:11 82:20 86:4 87:19 88:9 100:15 101:2,7 sent 180:5 sentence 75:10 separate 18:11 50:7 55:4 68:4 99:11 separately 122:9 September 1:5 21:24 series 35:4,12 139:19 140:1 165:22 166:23 serious 12:25 13:1 18:14 35:15 56:15 seriously 17:25 23:15 serve 3:10 23:18 29:22 49:1 55:25 57:24 77:5 172:4 served 28:5 48:5 49:14 56:9 81:23 service 129:1 services 5:3,13 8:13 8:15 19:5,6 22:18 115:21 125:25 160:15 167:18 169:17 174:22 176:19 servicing 79:8 session 21:23 23:6 24:17 sessions 20:21 33:11 set 33:21 69:11,11 71:19 75:5 89:20 90:8 92:16 94:14 94:15 99:16,19 110:22 111:11 117:1 133:10 177:7 183:9 setting 178:6 settle 35:9 137:11 seven 41:19 66:23 121:14 180:18 seventh 103:24 118:25 119:1 several 5:5 52:13 122:21,22 134:15 sewer 15:13 Shannon 1:21 26:2 share 2:24</p>
--	--	---	---	--

<p>shares 127:19 sharp 9:6 16:11 21:8 sharpen 20:14 47:4 sharpened 56:25 85:1,24 95:8 sharpening 66:2 sharper 16:22 65:25 76:21 sheet 25:18 31:6 40:18 110:16,17 110:19 183:10 shelf 81:14 shift 24:2 shingles 74:4 Shook 28:17 shoot 69:8 short 9:9 10:5 21:11 61:25 Shorthand 183:7 shot 65:15 103:12 shoulders 12:2 show 74:16 115:11 117:4 121:22 123:15 139:20 147:5 165:25 170:21 showing 120:8 150:19 shown 21:5 shows 123:4 127:11 Show-Me 17:7 39:3 shrink 55:3 Shughart 37:15 39:20 shut 90:21 side 19:7 53:11,12 53:22 84:15 87:1 sides 81:8 sift 70:25 77:16 sifting 78:12 significant 3:1 9:14 11:23 18:12 19:7 52:14 96:14 174:19 signs 164:10 sign-in 40:18 110:16,17 siloed 19:8 similar 12:4 105:2 122:7 simple 76:2 simplifies 77:23 simplistic 3:8 15:1 simply 95:1 133:19 143:7 149:15 since 10:9 13:19 40:20 61:21</p>	<p>149:15 180:8 sincerely 33:6 single 11:7 96:5 154:8 164:22 single-factor 124:22 singling 50:7 singular 50:19 sir 37:4 sit 59:3 68:22 70:21 74:24 81:14 96:21 99:9 152:9 sites 7:24 sitting 2:25 34:14 64:8 96:21 situation 31:16 six 17:17 19:10 29:3 48:17 58:13 60:22 60:22 66:23 87:10 89:19 98:21 101:23 103:9,18 104:2 109:4 119:17 150:6 180:13,17 181:6 sixth 87:8 six-month 119:19 size 121:2 159:5 sizing 166:10 skirted 7:21 slide 115:11 118:15 121:2 122:10,12 123:4 124:12 127:11 161:25 slides 122:9,14 165:22 166:6,23 sliding 128:2 slightly 60:19 slot 181:12,13 slow 120:2 small 3:7 26:16 55:25 70:16 121:3 165:24 smaller 58:22 smart 9:19 16:17 21:8 smiling 8:4 Smith 25:5,5 51:21 64:8 108:15 112:11 social 19:5 43:16 44:16 46:14 84:15 86:12,20 89:3,25 92:20,23 97:4 98:7 99:10,11,15 99:19 102:22,24 103:20 104:15 123:11 127:3 160:15 167:18 176:18</p>	<p>software 158:14 169:3 sold 5:25 136:23 154:20 155:15 156:4,22,24 157:4 157:7,23 158:3,3 solid 21:12 solutions 38:23 43:7 54:14 some 3:2 4:16,18 7:17 11:11 13:9 13:24 15:11,15,20 17:18,21,22,23 19:2,24 20:8,9,10 22:9 28:1,9 30:25 31:2,8,14 32:24 33:1,2 34:1 35:9 35:10 43:8,9,10 44:19 45:4,4,7,24 46:16,17,18 47:6 47:10,10,11,13,18 47:20 48:1,2,5,10 49:3 50:23 51:1 51:25 52:6,9,10 52:21 53:1,2,13 54:8 55:7 56:15 56:19,22 57:13 58:6,6,18 59:9,12 59:13,14,15,19,24 60:3,5,9,15,16 61:5,9,20,23 62:12 63:2,21 65:18,21,24 66:15 67:3,4 69:3,10 70:16 72:9,21,21 73:4,22,23 74:2 74:12 77:19 78:23 79:1,15 80:9 84:17,18 85:14 86:5 87:16,19,23 88:8,22 90:12 91:20,21 95:4,4 95:15 96:16 97:12 100:14,24,24 101:6,7,22 102:5 103:1,19,20,20 105:21 106:5,24 107:6,22,24,24 110:11 112:1 115:25 117:16 118:9,10 120:4 125:3 128:17 131:13 132:6,7,10 134:19 135:23 141:4 143:15 144:2 147:16,16 147:22,23,24 148:4 152:11,13</p>	<p>155:19 156:16,19 158:7 159:8 161:6 167:2 168:6,8 177:1,5 178:4,7 178:14 180:22,23 somebody 34:7,8 82:7,8,24 89:12 161:7 171:10 somebody's 72:15 72:16 82:7 somehow 48:10 55:10 93:19,21 97:21,23 someone 83:4 110:5 136:14,20,21 138:2 someplace 159:15 something 3:7 18:9 51:5 61:18 68:5 68:13 69:25 80:4 80:19,24 84:9 87:24 88:21 90:19 93:4 94:11 95:15 98:18 99:3 102:23 105:12,13 137:9 149:9 152:22 180:18 sometime 33:21 sometimes 2:12,13 95:1 129:22 139:24 145:20,22 155:13 159:10 somewhat 86:10 somewhere 78:14 141:14 soon 32:7 61:24 179:21,23 sooner 84:10 sorry 38:14 43:20 62:21 64:13 91:24 92:25 147:18 149:18 172:23 sort 18:1 19:8 36:19 36:20 37:4,4 41:14 46:1 48:1,5 48:10 51:1 56:18 57:6 58:2,18 61:9 61:20,24 66:15,19 68:17 69:13 71:20 76:11 77:2 87:16 87:23 88:22 104:16 114:18 177:3 178:7 179:6 179:6 sounds 73:14 175:6 southern 26:5 southwest 8:6 26:17 span 135:15</p>	<p>spans 141:6 speak 38:15 Speaker 96:24 speaking 71:9 special 48:15 55:7 specific 43:11 52:9 95:19 117:11,12 117:18 122:4 128:14 129:9,10 129:12,15,15 140:4,21 141:19 143:16 152:3 153:9 154:6,6 163:5 169:7 178:8 specifically 3:19 54:2 122:24 126:15 162:13 specifics 79:14 specified 130:14 159:1 speed 62:14 63:7 68:13 spelled 165:20 spells 163:4 spend 7:5,6 8:11,12 8:24 19:21 41:8 68:24 78:16 79:17 91:2,7 spending 5:9,19 6:3 7:13,15,24 8:19 16:16 45:1 spent 8:1 44:11 64:2 75:12 spoke 97:10 106:1 spotless 5:18 spot-on 173:6 spread 48:2,11 120:18 130:1 134:14 springboard 56:22 Springfield 25:16 28:12 120:5 sprinkled 86:15 spur 3:17 spurring 10:1 ss 183:3 St 24:22,24 25:6 26:4 27:16,22 28:3 29:2,4,21 31:24,25 32:5 48:8,20 51:16,19 51:22 60:2 111:25 112:20 173:25 179:13,14 181:1,2 181:4 stab 103:23 stability 121:22 stabilization 4:25</p>
--	--	--	---	--

<p>5:1 stable 121:23 stacked 152:21 stacking 49:6 67:9 151:23,24 staff 30:18,18 80:1 103:2,3,10 116:3 116:4 167:16 stage 33:15 105:6 158:7,8 159:18 161:25 162:8 stakes 20:16 stand 30:14 standard 49:13 87:17 95:2,8 175:24 178:13 standards 45:12,22 45:25 87:25 standpoint 31:9 49:7,8 stands 105:12 staple 132:1 Star 37:13 start 12:20 24:7 30:10 36:18 43:8 56:16 57:19 66:19 74:14 82:23 93:23 93:23 102:15 115:2 118:6 134:24 147:7 162:6 180:12 started 30:12 79:11 155:14 168:19 starter 24:13 starting 75:15 77:15 120:2 178:23 starts 145:5 state 1:1 3:16 4:7,23 5:19,20,24,25,25 6:12,16,25 8:19 9:6 12:25 13:12 13:14 14:13 16:14 17:6,7,9,25 20:18 21:9 22:10,16,24 23:4,10,16 25:20 26:1,24 28:8,17 28:22 29:1,7 31:7 33:24 36:4 39:8 44:14 45:2,10,23 46:21,22 47:4,9 47:14,16,18,18 48:5,12,21 49:8 49:10 50:9,12,14 50:21 52:6 65:4,6 65:12,24,25 89:4 90:10 91:3,7 93:18 94:10 95:15 96:12 98:13</p>	<p>104:19 105:1 108:4 116:4 118:25 119:3,4,11 119:25 120:5,7,9 120:16,17 121:11 121:13,20,20,22 123:3,5,5,18,21 124:2,6,14 125:5 125:8,12,21 126:1 126:6,25 127:1,2 127:10,24 128:10 128:22,22 129:14 130:10,11,17 131:15 134:12 135:19,22 136:7,8 136:9,24 137:3 142:10 143:22 144:14 149:6,8 151:5,25 152:16 152:17 153:5 161:20 164:14,23 165:7,14 168:12 169:7 170:10,17 174:17,19,23,24 175:8 177:7,8 183:3,16 stated 167:25 statement 80:14 153:1 statements 124:24 states 6:15 16:13 51:25 54:9,11,15 65:22,23 100:21 100:22 101:8 104:8,13,23 105:5 105:7,11,22 106:1 106:3,5,5,23,25 107:7,13 118:12 118:18,18 119:5 119:18 121:15 122:7 124:13 125:2,3,22 148:12 148:15 178:15 statewide 41:15 66:16 state's 4:9 44:2 118:12 123:7 125:13 128:14 170:8 state-specific 173:22 state-to-state 126:16 statistical 172:1 statistics 49:17,18 status 83:12 145:25 165:11 statute 134:21</p>	<p>135:15 136:11 138:24 139:3,7,14 139:16 140:10 142:8,18 147:20 147:21,24 148:22 150:24 151:6,13 154:3,10 163:4 164:17 165:20 statutes 129:18 130:8 133:22 143:16 152:25 153:1,24 statutorily 136:4 139:1 140:7 143:10 149:25 151:21 statutory 129:11 140:20 141:24 148:6 stay 8:22 106:19 108:9 172:10 steady 53:8 steep 47:14 Stenotype 183:11 183:13 step 94:3,4 157:6 Steve 2:4 24:8,9 32:2 38:3 44:4,21 64:10 174:25 177:24 Steven 1:12 31:19 36:17 59:17 102:3 104:6 105:18 108:14 109:22 111:4 142:25 143:1 166:2 167:3 stick 106:12 115:3 stiffs 180:10 still 1:19 26:21,22 32:1 43:7 56:3 58:15 67:18 102:21 103:16 112:7 134:22 141:10,13,22 150:15,18,18 155:12 156:13,17 156:17,23 157:2 158:4 168:5 175:14 Stogel 1:12 2:4 24:8 24:9,10 34:10 35:24 36:18 40:14 44:6,13,23 45:6 46:9 58:1 60:18 62:6,24 64:11,21 68:16,19 69:9 71:10 75:17 76:7 78:7,25 81:21</p>	<p>84:12 85:21 86:17 86:24 87:6,14 88:19 89:5,17,25 90:9 91:12 94:16 96:6 103:14 104:11 105:4,20 106:18 108:12 109:13 111:10,15 111:24 112:16 114:17 115:1,7 175:3,7 176:20,25 178:3 180:21 181:11 Stogel's 38:3 Stoney 179:14 180:2 stop 61:22 166:24 stopped 147:1 stored 126:7 stories 105:21 strategic 9:20 21:8 stream 30:5 streaming 150:25 151:4,14,19 streamline 106:9 streams 151:14 Street 1:7 48:19 67:5 strength 10:20 strengths 9:23 stress 17:8 strokes 79:9 strong 3:18 12:22 12:22,23 17:21,22 18:18 19:19 stronger 95:5 structurally 93:18 structure 101:22 106:6 107:7 117:6 118:1,3 121:18 122:4,6 123:17 124:2 126:8 128:13,20 129:2 138:17 174:1 struggle 175:20,21 students 26:17 studied 104:22 studies 104:19 study 7:21 119:7 151:1 studying 117:10 stuff 19:9 35:10 59:4 62:8,9 109:15 114:19 179:10 180:22 style 41:10 subcommittee 48:22 49:2 51:16</p>	<p>53:23,25 60:22 66:5 85:12,17 86:20 88:11 114:3 143:2 subcommittees 34:24 46:24,25 56:21 57:3,21 58:15,25 59:18 61:1 62:11 63:1,5 69:4 85:10,16 102:13,24 109:25 114:2 116:20 167:15 subcommittee's 53:17 54:6 subgroups 89:23 93:2,4,6 147:4 subject 24:15 30:13 109:17 112:8 113:7 116:21 121:24 subjected 90:6 subjective 88:9 90:25 91:22 94:1 94:12 95:25 178:14 subjectively 171:25 submit 36:11 submitted 54:25 subscribe 169:2 subsection 4:16 substantial 13:3 substantially 76:2 98:17 subtract 146:24 successes 120:4,8 successful 22:10 suddenly 30:5 suffice 126:21 suggested 43:10 45:8,10 50:25 61:25 79:5 83:17 84:4 suggesting 68:16 71:7 suggestion 48:7 52:7 84:22 86:11 86:19 106:17 115:9 suggestions 49:3 57:5 61:12 67:15 95:11 177:14 Sullivan 39:13,13 summary 112:24 166:19 summit 11:1,6 sun 22:25 sunset 51:7,8,10</p>
---	---	--	---	--

<p>150:4,9,12,20,23 sunsets 149:24 150:5,6 sunsetted 102:10 Sunshine 24:15 61:2 62:12 63:3 109:14,15,18 110:24 112:8,22 113:2,11 114:4,19 178:4 supply 139:10 support 5:3 8:20 15:20 22:17 29:13 57:9,10,11 91:19 123:21 125:25 supporters 17:21,23 17:23 suppose 173:2 supposed 68:10 91:10 130:3 137:5 surcharge 127:8 sure 9:16 12:3,24 15:11,22 18:21 19:2,12 51:4 68:15 80:10,25 91:12 108:9 110:20 113:5 131:4,22 139:13 148:10 156:21 158:1 172:6 173:23 180:9 surprised 104:3 surrendering 144:7 surrounding 101:7 105:11 108:1 survivability 76:4 survival 75:22 survive 75:11,14 102:4 survives 74:1 suspended 105:22 swing 115:10 switch 122:1 syndicator 28:15 system 171:18,19 175:12 systems 119:2</p> <hr/> <p style="text-align: center;">T</p> <p>T 183:1,1 table 2:25 9:2 18:2 34:3 35:2 67:16 69:11 76:2 77:16 97:20 tabs 177:16 tags 24:2 take 7:14 9:8 22:4 24:18 31:22 35:5</p>	<p>35:11 36:19 51:2 56:4 60:13 61:8 61:25 64:1 66:25 68:18,22 75:17 76:15,23 85:11,11 85:18 87:15 89:17 93:2 94:4 96:10 102:13 103:23 105:19 106:22,23 138:4,15,16 149:14 173:17 180:14 181:8 takeaways 83:21 taken 5:20 28:19 34:23 57:18 62:3 110:8 115:6 125:18 143:6 takes 50:16 69:22 163:17 taking 9:11 23:15 30:12 71:15,18 73:8 talk 7:15 16:13 19:11 30:15 58:23 59:20 62:12 82:2 82:21,25 101:1 103:10 109:14 122:4,17,23 124:3 125:10 129:4 131:2 135:16 142:25 143:1 154:14 162:10 168:7 talked 18:19 53:13 97:1 116:16 143:9 147:12 161:17 168:21 177:18 178:12 talking 13:4 16:3,5 16:6 17:19 45:5 46:7 64:20 78:16 78:19,20 91:4 147:8 Tami 39:19 tandem 142:10 tangible 126:6 target 66:15 targeted 48:19 50:24 55:22,25 58:5 targeting 65:24 67:4 task 78:4 96:25 97:15 116:7 tax 1:1 2:3 3:14,20 3:22 4:2 5:9 7:3,5 7:22 8:1,11,14,19 9:19,24 10:4 13:5</p>	<p>14:16 15:5 17:22 17:25 18:16 19:4 19:16,22 20:5 21:15 24:22 25:11 26:25 27:11,19 28:4,15 30:2,4,24 31:2,15 32:17,21 34:1 38:17 41:14 41:22,22 42:6,13 43:15 44:10,15,23 45:1 46:20 47:1,2 47:5 48:23 49:7 49:16 50:8,12 51:1,4,15 52:1,20 54:10,20 56:15 58:12 60:10 63:25 64:3,15,17,19,23 64:23,23 65:2,6,9 65:10,12,15 70:5 70:8 71:17 72:7 78:7 79:1 80:3 81:2,24 82:3 84:23 85:16 86:13 88:18 97:1,4,8 98:5,8,25 102:18 104:20 106:5,7 107:6,7,9,14,16 108:1,13 116:4,8 116:23 117:1,6,6 117:8,9,14,18 118:1,2,2,3,3,24 119:1,3 121:12,17 122:4,5,6,17,19 122:20 123:3,6,6 123:8,9,9,13,16 123:22,24 124:2,4 124:5,8,15,16,23 125:3,6,8,13,14 125:15,17,24 126:2,2,5,8,9,12 126:13,15,22,24 127:2,4,6,9,12,15 127:16,17,22,23 128:1,6,6,10,12 128:20 129:2,5,8 129:15,15,17,18 129:20,24 130:10 130:13,14,16,16 130:18,19,19,20 130:23,25 131:3,6 131:9,11,12,14,16 131:21,24,25 132:1,2,5,6,6,7,10 132:14,15,17,22 132:25 133:3,11 133:14,18,20,24 134:3,6,8,9,10,12 134:12,21 135:6</p>	<p>135:20,21,21,23 135:24 136:3,4,6 136:7,8,11,12,13 136:17,17,19,22 137:1,2,4,7,12,13 137:19,21,23 138:2,6,8,9,15 139:17 140:6,8,8 140:10,12,12,14 140:18,22,24 141:3,17,18,21,23 141:25 142:3,4,15 142:19 143:2,5,5 143:6,16,17,21 144:4,7,10,14 145:24,25 146:10 147:8 148:2,4,5,5 149:25 150:3,9,11 150:11,13,14,20 150:22 151:1,2,6 151:9,16,18,20,24 152:1,2,5,6,19,20 152:20,24 153:2 153:13,15,16,19 153:25,25 154:3,6 154:7,8,9,16,18 154:19,21 155:1,1 155:4,6,9,10,15 155:23 156:1,4,8 156:9,22 157:3,4 157:9,12,14,15,16 157:20 158:1,3,7 158:24 159:7,8,15 159:17 160:3,4,7 160:11,12,16 161:6,11,12,21,24 162:11,17,19,20 162:22 163:14,18 163:23 164:5,18 164:22,25 165:3,4 165:6,7,8,11,12 165:13,14,16,18 166:1,4,10,16,17 166:21 167:1,8,8 167:21,24 168:3,4 168:6,7,8,11,16 169:8,20 170:10 170:12,23 171:4,6 171:8,12,13 174:1 174:11,18,19 176:4,6,22 177:3 179:5 taxable 124:6,7,17 130:21 142:2 taxation 74:7 taxed 124:19 127:22 taxes 15:8 45:3 50:14,15 65:4,6,7</p>	<p>107:9 121:20 122:8,8,10,11,12 122:15,24 123:1 125:16 126:2,21 127:1 128:15 129:9,12,23 130:1 140:14 154:7 169:8,10 174:21 taxpayer 51:14 52:3 52:16 124:19 131:21,24 134:4 140:7,12 142:9 145:19 151:15 taxpayers 3:17,22 9:16,21 16:14 20:18 21:12,17 teach 28:21 Teachers 5:21 26:1 26:20 teaching 64:3 tear 157:13,19 techno 172:21 technology 151:3 teeth 52:14 tell 16:18 34:7 64:14 82:15 133:21 141:18,20 168:15 tells 164:23,25 165:1 template 105:3 ten 37:3 41:24 44:18 45:16 46:6 46:11,12 77:21 85:13 92:22 98:11 98:23 102:20 119:8 124:13 137:2,7,8,16 141:4 155:11 157:7 166:4 178:20 tendency 104:18 tent 36:23 40:23 61:14 tenth 119:4 ten-year 140:24 151:10 166:1 term 9:9 21:11,13 36:17 151:5 terminology 63:14 151:25 terms 56:8,16 61:15 61:17 62:7 77:9 79:25 84:22 87:24 90:16 95:14 96:17 98:15 111:3 112:2 119:4 125:23 139:8 143:23</p>
--	---	--	---	---

<p>176:12,22 terrific 176:22 test 50:6,6 87:11 90:7 testimony 36:12 111:19 164:15 177:19,21 180:8 180:19 testing 49:8 thank 2:10,14 23:16 23:19,22 24:14 26:20 40:14,22 44:13 62:2,6 66:11 109:2,16 114:17 115:5,22 176:21 177:8 178:24 181:21,23 thanks 2:7,11 29:18 30:17 Thanksgiving 21:21 75:24 76:20 their 8:2,25 9:16,25 10:5 11:4,11,13 11:20 12:2 13:25 15:22 32:17,21 33:4,18 36:10 47:16 55:18 56:3 57:12 62:17 68:23 79:22 80:3,10 82:6 86:10,14 91:23 93:6 106:5 107:7 112:13 118:12 121:18,18 126:1 128:10 131:25 132:1,2 139:18,18 141:24 141:25 143:12 144:19 155:10 157:25 159:5,7 160:18 161:9 172:10 175:23 theirs 107:10 theme 19:20 34:22 46:15 themes 34:1,4 themselves 24:7,21 86:9 theory 61:14 thereof 183:10 they'd 55:19 67:16 thing 16:17 20:11 26:24 35:13 52:23 59:21 63:10 76:9 84:21 97:1,11,15 103:14 104:25 107:4 111:3 113:1 133:8 157:22 173:20 178:1</p>	<p>things 3:20 15:14 17:10 22:1,3 24:5 31:4,11,14 33:9 34:2 35:11 54:7 65:19 78:22 84:5 95:25 100:20 101:1,16 107:14 142:24 143:1 146:20 162:21 178:23 think 3:5 4:3,11,15 7:8,15,17 18:6 24:5 30:1 33:13 34:16 50:17 59:5 59:7,10,13 60:3 60:25 61:7 62:16 64:15 66:25 68:23 69:9 71:3,8,24,25 73:10 74:17,18,20 75:2,20 76:6,8,13 76:20,23 78:5,9 78:21 79:14 80:6 80:11,13 81:14,17 82:4,22 83:1,8 84:4,9 87:14 89:7 91:13 92:5,5,6,8 92:10,17 93:1,2,5 93:11,22 94:3 97:14,22 99:5 100:14 101:25 103:25 104:7 105:10,13 106:18 107:11,21,22,23 108:5,5,19 109:18 114:6,11 119:21 134:17 138:21 142:24 148:19,21 148:22,23 158:10 163:20 176:9 178:9 179:7 180:4 180:15,17 thinking 17:24 56:16 63:17 68:15 86:13 93:12 96:6 98:1 179:7 thinks 145:2 177:23 third 66:9 85:4 102:8 104:7 118:20 162:7 thorough 11:10 18:12 though 5:8 51:11 55:10 thought 3:7 30:15 53:3 73:21 86:18 93:11 116:10 117:23 129:6 133:9,13 143:23</p>	<p>143:24 145:2 147:10 178:14 thoughtful 20:23 22:16 81:12,12 thoughts 19:11 52:1 55:23 57:16 62:17 84:17 88:12 181:17 thousands 12:7 158:17 thread 2:25 threatened 148:23 three 3:20 8:18 10:2 24:16 47:20 52:22 77:6 80:20,24 92:2 96:13 97:7 102:2 104:3 113:14 118:4 121:15 140:13,15 141:9 147:5 151:12 173:5 174:14 178:21 180:13,17 181:5 three-factor 124:21 three-quarters 25:19 three-year 140:11 142:14 threshold 114:2 through 5:21 8:12 29:14 30:23 31:14 41:19 42:23 43:9 43:22 46:1,22 63:1,21 67:23 68:4,6,7 69:21 70:14 71:13 72:6 72:12 73:1,2,3,11 73:17 74:4,11,23 77:16 78:15 79:17 81:7 82:5,13 94:7 94:19 100:13 116:8 117:19 129:18 131:13 138:22 152:25 162:9 164:7 165:4 178:9 throughout 6:25 33:25 129:14 throw 67:16 throwing 34:15 ticking 20:17 Tidwell 38:13,13 tie 99:12 tier 163:8 170:19 170:20 tier 124:13 tight 2:18 21:24 22:3 174:8</p>	<p>till 115:4 180:13,14 Tim 1:14 29:6 time 2:11,15,18,18 3:2 6:24 10:13,15 13:24 14:25 16:10 16:10 17:8 18:13 18:14 21:21 22:4 22:4,22 23:1,10 23:19 29:21 30:14 35:16 44:6 46:12 48:15 49:9 54:25 55:4 57:18,23 58:23,24 60:24 69:22 78:12 82:5 82:12 94:14 106:10 108:8 111:19 120:25 139:22 140:19 149:21,25 151:7 151:21 154:24,25 155:5,7 161:18 162:2,11 183:9,14 timeline 21:24 timely 95:22 times 6:4,21 7:23 8:1 9:1 12:11 25:10 54:15,19 57:21 83:14,21 92:22 118:8 136:23 158:16,17 time-intensive 69:23 today 2:15 21:15 28:19 30:22,23 53:22 55:24 56:10 59:22 60:25 64:16 77:7 79:12 80:14 87:1 101:22 102:14,17 103:6 113:1 115:25 116:24 130:22 178:1 179:2 today's 60:20 119:12 Todd 1:21 26:6 40:12 together 10:22 13:14 30:21 33:22 34:5 59:14,20,24 60:4,8,11,15,24 84:17 93:7 99:12 101:11 107:24 116:24 117:3 178:1 179:8 180:24 Tom 1:18 27:14 39:13 69:9 70:12 76:15 77:8 79:14</p>	<p>81:2 100:9 103:5 107:17 Tom's 76:8 tool 16:12 123:24 129:17 174:23 tools 9:7,15,15 16:23 17:18 20:14 92:4 top 119:4,8,17 124:13,13 125:18 126:1 152:21 166:11,13,16 total 48:25 49:20 touch 60:6 106:3 touched 6:19 touching 77:24 106:12 touchstone 12:20 tough 126:16 tour 36:7 tout 121:9 125:10 towards 82:17 98:14 160:18 161:8,9 to-do 178:6 179:10 track 66:19 101:17 101:18 103:8,13 104:12 141:10 156:24 157:5,22 158:1 tracking 177:10 tracks 141:16 Tracy 38:7 Trade 118:10 Trades 26:11 trailing 42:24 43:2 train 147:9 trained 17:12 training 15:21,24 15:24 tranche 20:2 transaction 64:8 transactional 15:20 transcribed 32:15 transcript 183:13 transfer 42:9 136:13 138:9 150:16 158:8 161:22 transferable 53:2 136:10 137:3,18 137:23 140:18 154:22 159:8 160:25 transferred 65:11 129:9 136:24 157:23 transition 51:9</p>
--	---	---	--	---

<p>transparent 99:22 transportation 119:2 travel 36:1 traveling 13:13 tremendous 118:10 trend 8:18 163:21 166:1 trends 33:9 Trent 37:21 triage 70:18 trial 75:8 76:11 77:2 83:25 tried 30:12 57:7 100:1 trigger 117:22 trim 12:12 trims 16:23 triple 5:18 6:7 86:8 121:15 Troy 1:17 true 22:15 30:21 137:6 183:12 Trust 125:17 truth 9:5 try 3:6 10:22 30:24 31:3,7 34:13 35:16 41:8 51:25 58:8 60:18 61:6,9 62:12 63:21 64:21 65:23,24 72:23 75:17 76:17 80:21 84:16 87:15 89:17 91:18 94:16 95:17 99:9,12 100:3 103:23 142:4 177:4 178:1 trying 4:14 12:12 32:25 33:3,4 36:23 41:4 44:7 53:17 56:18 57:21 72:18 77:3,9 96:20 101:18 103:8,12 106:16 107:20 123:15 137:23 153:19,21 176:10 181:21 turn 36:19 131:25 136:3,6,21 158:2 179:11 turnaround 54:18 54:25 turned 24:22 turning 157:25 tweaking 102:8 twenty 96:13 twice 8:11,14 69:13 96:22</p>	<p>two 5:2 11:3 20:21 24:14 35:7,8,12 46:5,11 54:5 58:3 62:25 68:4,4 71:23 77:6 78:16 84:12 89:9,13,23 90:13 98:6 101:10 104:3 105:23 111:10 112:13 122:9 124:19 135:9 137:18 141:9 142:10 143:23,24,25 152:20 154:12 157:21 158:20,22 173:11 181:9 two-day 69:5 two-minute 168:24 two-to-one 90:14 two-year 7:24 type 13:17 17:22 74:2 88:25 89:15 116:6 154:8,8,12 types 84:14 89:16 95:25 122:10,15 122:21,22,24 123:17 128:23 137:21 154:1,4,7 154:13 158:21,22 159:17 171:4,4 typical 131:3,3,14 132:3,15 158:21 158:22 typically 122:15 123:12 127:6 128:15 139:18 141:6 150:6 154:20 158:22 159:8 160:19,24 161:1</p> <hr/> <p style="text-align: center;">U</p> <p>ultimately 72:25 74:17 164:9 UMKC 28:20 unauthorized 165:15 uncertainty 52:6 under 2:17 17:16 54:3 85:17 89:6 111:14 125:13 126:13 130:14 understand 31:2 63:12 69:14 83:22 96:19,20 107:13 122:23 124:18 129:7 144:1 155:15 166:7,8</p>	<p>understanding 12:10 74:22 77:15 78:21 85:11 111:16 117:13 121:24 123:24 132:13 155:20 understands 86:5 understood 72:19 76:12 undertake 72:23 75:6 undertaking 11:23 75:1,23 unemployment 17:16 119:1 169:11 unencouraging 120:2 uniform 125:6 unions 26:12 unique 78:10 131:7 unit 98:15 universe 144:5,14 147:8 universities 8:21 University 8:21 64:3 unless 150:1,8 173:13,15 179:10 unlikely 112:19 until 14:22 15:7 84:6 136:24 149:16 171:15 unwieldy 70:24 update 31:20 updated 95:11 upfront 14:23 15:15 18:1 138:10 155:6 161:7 168:20 urban 48:14 67:5 120:7 174:9 urgent 3:15 use 3:16 7:6 9:18 13:5 21:8 25:10 31:1 40:22,24 43:19 49:19 72:24 73:19,25 74:3 87:10 91:11 98:22 102:17 121:10 122:16 123:9,18 123:21 125:13,24 126:2,5,9,25 129:2 130:3,4 133:21,22 135:25 136:17 137:13 140:3,16 151:5 152:5,19 153:14 158:24 169:5,19</p>	<p>171:3,9,18,20 176:14 used 25:9 52:16 98:17,18 117:7 118:2 126:7 130:11 145:1,17 151:22,25 152:1,2 153:8,16 155:7 157:5 163:25 user 131:10 users 167:13 uses 127:1 131:24 147:21 using 42:19 54:10 54:12 123:13 132:18 138:9 139:18 144:17 163:21 170:23 176:2,2 usually 126:4 utilization 47:25 utilizing 27:18</p> <hr/> <p style="text-align: center;">V</p> <p>valid 134:22 142:3 150:15 valuable 17:19 89:4 93:12 157:12 valuation 127:7,14 127:15 129:21 130:2 value 46:12 47:9 92:14 93:18,20,21 94:10 126:19 127:18 134:8 137:1 138:5 145:7 151:10 154:24 155:6,7,9,9 157:12 171:1,2,16 171:24,24 172:7 172:11,13,15 175:23 valued 143:4 valuing 175:24 Van 1:20 27:2,3 71:11 75:19 76:1 78:1 87:9 88:23 89:11,21 90:4,20 92:19,24 97:24 99:14 145:9,10 146:9,23 148:8,11 148:17 149:13,20 158:9 variances 158:21 varies 51:15 varieties 132:13 variety 171:23 various 10:3,11,11</p>	<p>25:10 37:16 67:24 vehicle 123:24 127:1,2 160:17 vehicles 5:25 venue 167:3 verification 165:11 verifying 131:21 versa 107:15 versus 31:5 55:15 80:6 89:2,15 143:7 147:18 173:25 very 2:16,16 4:10 4:19,19 7:7 12:6,6 13:13 16:12 18:21 22:7,7 23:15,15 27:17 30:5,6 40:14,19 42:19 45:22 46:20 50:23 52:9,10 54:2 55:21 57:13 58:6 58:6 61:12,16 69:23 72:23 75:23 79:17 86:18 102:22 104:23 107:1 117:4,12 119:6,20,20 120:1 120:1,2,16 121:19 126:20,23 127:1 130:22 131:7 136:14 143:16 174:8 176:18 181:23 veto 6:2 vice 27:25 107:15 Vicinity 26:4 videotape 80:3,8 view 59:20 117:4,5 120:11 175:9 viewed 161:15 views 55:2 violate 113:2 vital 6:20 10:17 21:15 23:19 voice 112:3 volunteer 66:24 67:1 86:21 volunteering 87:3,5 109:3 volunteers 54:8 108:18 112:17 vote 112:3 121:25 voted 30:9 99:24 voter 121:21 votes 110:9 Vulcan 109:15</p> <hr/> <p style="text-align: center;">W</p>
--	---	---	--	--

<p>wage 169:11 wages 14:18 Wagner 1:20 27:23 27:24 44:4,7 46:3 64:10,13 100:7 172:25 173:17 174:5,10,25 175:5 180:25 181:5,9 walk 67:23 walked 71:12 want 2:10,12,14 4:7 4:8 10:5 12:19,24 13:16 14:5 17:8 19:9 28:18 31:16 33:6,15 34:16,17 34:25 35:13,16 37:1 49:14 59:19 59:23 60:4,8,14 62:14 70:15 71:11 76:10,23,24 77:8 79:24,24 80:17 86:22 92:4 94:16 101:12 103:5,25 104:13,13,15,18 105:21 112:1 114:7,22 115:22 117:1,24 118:5,14 131:2 133:16 161:19 166:6,8 167:12 172:21 177:10,18,20 wanted 59:2 81:1 86:25 153:6 wanting 159:14 wants 72:1 113:1 161:6 War 49:24 Washington 64:3 174:13 wasn't 15:10 142:16 watch 80:6 115:8,11 Watchdog 39:6 watching 155:21 water 5:23 6:9,18 15:13 Watson 37:21,21 way 4:17 9:3 17:20 29:17 32:6 35:21 47:9,19 50:20 58:17 59:2,3 61:5 67:21 72:6 74:10 74:18 79:20,21 82:22 84:10 85:2 92:17 93:23 96:3 96:16 97:5,7,16 98:16 110:15 111:7 131:5 132:22 133:1</p>	<p>138:19,19 144:5 144:13 156:23 158:2 161:13,13 161:14 167:12,12 175:22,23 ways 13:5 74:8 123:21 128:19 130:9 132:25 143:25 171:23 weaknesses 9:24 wealthy 161:23 Weaver 1:21 26:6,6 Weber 1:21 26:2,3 webinar 100:13 167:2 webinars 116:18 website 61:20,24 66:8 109:23 177:7 177:9,13 weed 72:10 week 12:1 13:20 158:17 178:20 weeks 178:21 weigh 31:5 81:9,17 weight 3:8 98:2,10 weighted 95:2 welcome 2:4,7 24:11 36:6,19 40:23 44:3 49:25 181:18 welfare 89:3 92:20 98:7 well 6:1 11:8 18:21 27:13 30:22 31:18 43:23,25 49:16 54:2 58:21 86:24 88:4,23 89:11 90:20 92:13 96:14 99:25 107:1,3 108:5 110:17 111:3 120:9,14,20 126:1 133:17 148:20,23 152:19 154:15 165:17,20 176:17,18,25 179:2 well-honed 9:7 went 15:17,18 24:6 33:23 68:3 73:11 77:7 91:23 93:12 175:10 were 3:13 6:5,25 11:8 15:12 18:17 19:17 20:5 30:11 33:10,10 41:2 42:2 50:10,15 51:8 55:5 58:25 66:2,3 77:9 83:21</p>	<p>86:13,14 87:2 92:4 93:13 95:19 95:19,20 103:7 132:17 135:8,9 141:19 144:23 147:1 150:6 155:15,17,23 158:9,20 160:14 166:13 175:15 181:20 weren't 14:13 144:9 155:24 west 1:7 32:12,12 western 53:22 western-side 51:25 we'll 15:21 24:7,19 31:17,22 32:6,13 33:20 34:4 37:2 40:22 41:1 56:4 61:8,9,18,19 63:13 69:11,12,15 69:15 73:5,8,10 76:20 78:22 83:2 83:3,9 90:23 93:3 94:17 96:10 101:2 103:3 105:8,20 106:19 110:19 112:19 117:8 122:23 135:16 137:10,11 147:25 154:14 167:19 178:14,19,21 179:24 180:3,7,19 180:22 181:7,22 we're 2:5,17 4:6,12 4:21 7:24 8:22,23 12:16,16 13:4,8 13:13 15:25 16:3 16:6,16,21,22 18:7,21 19:12 20:7 21:2,4,24 22:6,22,23,23,24 23:4 24:19 26:7 26:11 27:15 30:23 31:3,12 32:7,19 34:5 36:2,23 41:4 46:7 53:17 54:7 57:6 58:17 60:24 66:15 67:12 71:16 71:18,18,19 72:14 72:18,24 74:3,17 74:18 75:5,6,7 76:23 81:15,21 82:9,20 83:25 84:6 87:11 91:10 91:17 94:19 96:3 98:4,5,9,9 100:21 101:3 106:2,8,16</p>	<p>107:12 109:12 112:24 114:6,18 114:19 116:18 118:6,24 119:10 120:8,15,15 121:14 122:1,2,3 123:15,25 128:25 129:1,4 130:22 131:12 149:14,14 150:13,18 153:19 153:20 156:17,20 156:21 163:8 173:23,24 175:6 176:2,3,4 177:15 177:15,16,18 180:8,12 182:2 we've 6:22 7:1,4,7 13:24 14:9 17:14 17:15,16,17 20:22 21:5 31:20 43:22 47:1 51:17 53:13 57:10 59:9 60:23 61:13 72:9,13,20 78:23 81:25 89:19 90:1 99:8,21,25 100:2,3,24 101:19 101:23 102:14 103:2,2,9 104:1 107:22 116:16 149:15 168:21 177:25 178:12 whatsoever 82:2 wheel 102:15 104:18 107:21 whichever 133:20 while 9:17 20:24 28:3 120:1 whitecaps 15:4 whole 67:8 69:1,4 70:5 85:15 157:4 who've 178:17 wide 2:22,22,23,24 willing 23:18 58:19 window 6:7 windows 19:10 Wine 148:5 wisdom 3:14 wise 3:16 wish 34:7 65:20 withholding 15:8 128:4,6,10 wondering 59:1 Wood 1:22 25:24,24 85:9 word 7:6 40:25,25 43:13 133:20 147:21 151:22 wording 80:25</p>	<p>words 88:25 98:16 98:20 119:17 133:22 147:21 work 5:6 10:21 11:16 12:15 13:7 13:23 14:17 17:12 18:16,18 19:9,17 19:18 21:15 23:13 25:15 29:14 31:5 31:11 35:11 66:8 72:15,16 75:24 84:20 92:7,9 93:13 94:2,9 97:13 107:22 112:18 116:7 117:15,24 122:2 122:24 128:19,20 130:23 142:10 144:8 165:5 166:25 167:12 169:16,18 171:10 176:18 workable 175:11 worked 25:7 29:9 workers 14:23,24 15:22 25:19 165:16 workforce 14:7 workgroups 112:23 working 10:25 12:3 13:11,24 15:23 19:2 20:18 32:1 61:20 62:11 63:2 63:18,22 67:12,15 70:17 85:11 86:3 86:14,15 87:8,22 88:10,11 89:7 91:22 92:11,12 95:12 96:9,15 103:17,24 109:23 109:25 110:9,12 110:25 111:11 112:1,18 113:4 117:11 122:19 167:14 178:16,18 180:10 works 43:23,25 70:8,8 71:7 88:3 97:12 124:2 176:16 179:18 world 21:1,5 55:12 worries 168:18 worrying 30:10 worth 7:8 77:24 82:11 134:18 137:2,7 148:2 172:5 wouldn't 20:4,6</p>
--	--	---	---	---

22:2 181:20 wow 33:11 179:14 wrap 35:12 wrestling 67:19 Wright-Jones 1:13 28:25 29:1 69:20 70:11 71:2,6 81:22 83:6 105:25 164:14 182:1 wring 5:24 write 61:6,18 87:15 89:18 90:18 103:22 153:9 writing 87:16 written 36:12 92:21 115:16,17 121:5 146:19 177:20 wrote 80:21 83:15 www.tcrc.mo.gov 177:8 <hr/> <p style="text-align: center;">X</p> <hr/> X 93:21,22 111:11 147:15 154:20 156:22 <hr/> <p style="text-align: center;">Y</p> <hr/> Y 111:12 yea 140:3 yeah 36:8 69:2 70:23 71:2 73:13 75:25 81:3 93:10 107:18 178:21 year 4:22 5:1,2 6:10 7:4 8:1,10 21:22 22:7 41:19,25 42:1,11,14,16,23 44:17 46:10 50:15 51:9,10 53:8 92:15 96:13,22,24 98:18 119:15 128:5 134:13,19 134:20 135:7,9,12 140:13 141:3,11 141:19 142:2,2,16 142:16,17 147:16 147:16,17,17,18 147:18,19 148:23 149:16 154:25 155:3 158:17 162:4,5,5 163:21 164:2,6,12 166:22 169:6 179:9 years 5:2,5 7:18 8:19 13:7 14:2 20:11 25:8 29:3 30:7 42:6 44:18 46:11,12 47:8,20	51:12 52:22,22 64:2 75:12 79:11 81:25 91:16 105:23 129:19,25 134:15 135:9 140:9,14,15,23 141:4,9 142:20 150:6 155:11 162:7 163:22 165:5 166:5 169:25 173:5 year's 127:25 Yerardi 37:6,6 York 148:21,22,24 Young 39:21,21 youth 64:25 171:6 171:10,11 <hr/> <p style="text-align: center;">Z</p> <hr/> Z 60:10 Zach 39:17 Zack 1:15 27:10 51:24 93:9 94:17 104:5 Zellers 39:25,25 zero 51:2 65:10 Zimmerman 1:22 25:17,18 105:10 109:6 113:18 181:25 <hr/> <p style="text-align: center;">\$</p> <hr/> \$100 127:6,13,15 \$1000 127:18 \$200,000 55:14 \$205,000 161:8 \$250,000 159:25 160:7 161:5 \$270,000 15:20 \$5,000 128:5 \$5.87 127:15 \$500,000 148:2 159:22 160:2,8 172:3 \$6.89 127:13 <hr/> <p style="text-align: center;">#</p> <hr/> #447 183:19 <hr/> <p style="text-align: center;">1</p> <hr/> 1 126:3,4 1.0 175:17 1.2 5:19 42:20 1.225 125:15 1.4 27:15 1.7 41:18 42:18 1.93 128:5	1:03 115:7 10 42:14 51:12 66:4 91:16 123:3 159:11 166:22 10,000 127:24 10-million-dollar 162:3 10:35 62:2 100 130:9 153:20 154:2 11 42:20 119 42:3 12 5:21 27:16 42:21 114:20 126:9 159:11 12th 119:10 12-month 11:24 125 5:13 13 42:22 111:22 114:1,3,8 14 49:17 95:7,14 164:20,22,23 175:20 176:9 14s 88:20 95:22 14's 87:18 148 50:13 15 51:12 62:1 79:11 90:16 91:16 114:25 159:12 150 42:2 18 41:19 42:23,25 186 42:2 191 127:25 146:1,6 193 50:15 <hr/> <p style="text-align: center;">2</p> <hr/> 2 46:5 50:16 162:4 2.4 41:16 2:15 115:2 20 50:3 55:17 90:16 98:18 2004 150:3 162:21 2005 30:3 2006 5:11 2010 1:5 5:12 52:4 166:11,20 2011 7:4 8:10 2012 4:22 52:4 21 5:15 6:4 21st 21:7 218 54:10 22 26:11 24 110:1,21 112:5 25 34:6,14 50:9 106:23 112:20 147:25 154:1 161:4 25,000 26:4,13	25-member 111:23 2500 5:20 <hr/> <p style="text-align: center;">3</p> <hr/> 3 51:10 125:14,20 128:9,9,9 3.7 14:16 3:00 115:4 303 78:19 32 41:10 33 41:11 127:18 35 65:16 82:17 125:22 353 130:9 36 25:19 <hr/> <p style="text-align: center;">4</p> <hr/> 4 51:10 4.225 125:14 40 82:17 400 4:23 415 1:7 434 166:20 45 88:6 115:3 45-minute 15:2 451 14:2 16:2 467 166:20 48 61:7 494 42:14 <hr/> <p style="text-align: center;">5</p> <hr/> 5 16:2 66:3 5,000 26:17 5.2 124:9 5.40 128:8 5.6 5:10 42:6 50 42:4 46:6 53:7 88:6 92:15 154:2 160:1,3,3,4,7 500 7:5,22 42:17,19 42:21 66:3 172:4 172:6 500,000 162:5 521 166:21 522 42:15,15 58 168:1 <hr/> <p style="text-align: center;">6</p> <hr/> 6 51:10 6.2 42:7 6.25 124:7 6.7 13:25 60 56:4 61 3:20 10:4 18:11 20:5 34:8 49:16 58:3 67:13,23 70:1,25 71:25 82:3 85:12,15	86:5 104:4 111:15 112:17 131:4,6 134:17 163:5 167:25 62 34:6,8 75:9 63 29:4 64 34:6,9 67:24 71:25 100:15 168:1 65101 1:8 68 96:12 <hr/> <p style="text-align: center;">7</p> <hr/> 7 51:10 119:16 162:3 70 156:11 700 42:22 43:1 72 156:12 75 45:20 79 7:24 <hr/> <p style="text-align: center;">8</p> <hr/> 8 1:5 5:11 42:10 80 45:17,18,20,21 82 156:12 161:8 85 156:13 <hr/> <p style="text-align: center;">9</p> <hr/> 90th 28:23 90-17 49:8 900 4:24 99 130:9
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