

**NOMINATIONS OF ALEJANDRO M. SANCHEZ,
ANDREW M. SAUL, AND GORDON J. WHITING**

HEARING

BEFORE THE

COMMITTEE ON
GOVERNMENTAL AFFAIRS
UNITED STATES SENATE

ONE HUNDRED SEVENTH CONGRESS

SECOND SESSION

ON THE

NOMINATIONS OF ALEJANDRO M. SANCHEZ, ANDREW M. SAUL, AND
GORDON J. WHITING TO BE MEMBERS OF THE FEDERAL RETIRE-
MENT THRIFT INVESTMENT BOARD

NOVEMBER 15, 2002

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**NOMINATIONS OF ALEJANDRO M. SANCHEZ,
ANDREW M. SAUL, AND GORDON J. WHITING**

FRIDAY, NOVEMBER 15, 2002

U.S. SENATE,
COMMITTEE ON GOVERNMENTAL AFFAIRS,
Washington, DC.

The Committee met, pursuant to notice, at 10:02 a.m., in room SD-342, Dirksen Senate Office Building, Hon. Daniel Akaka, presiding.

Present: Senator Akaka.

OPENING STATEMENT OF SENATOR AKAKA

Senator AKAKA. The Committee will please come to order. I want to thank everyone for being here today.

This morning we are considering the nominations of Alejandro Sanchez, Andrew Saul, and Gordon Whiting to be members of the Federal Retirement Thrift Investment Board. Committee rules require that an inquiry be conducted as to the experience, qualifications, suitability, and integrity of a nominee to serve in the position to which he or she has been named.

We have received all of the required information on our three nominees. Our nominees have provided written responses to pre-hearing questions submitted by the Committee concerning issues relevant to their positions on the Federal Retirement Thrift Investment Board.

In addition, our Committee staff have reviewed all of the information including the financial disclosure reports submitted by the Office of Government Ethics. Copies of the nominees' biographical information and pre-hearing responses will be included in this record as part of this hearing, and will be available upon request.

Our witnesses' financial statements are available for inspection by the public in the Committee office, and I have personally reviewed their FBI background investigation reports.

The Committee rules require that all nominees be under oath while testifying on matters relating to their suitability for office, including the policies and programs the nominee will pursue if confirmed. So, gentlemen, will you please stand and raise your right hand?

Do you solemnly swear to tell the truth, the whole truth and nothing but the truth, so help you, God?

Mr. SANCHEZ. I do.

Mr. SAUL. I do.

Mr. WHITING. I do.

Senator AKAKA. Thank you. You may be seated.

Mr. Sanchez, Mr. Saul and Mr. Whiting, I would like to thank you for being here today and to congratulate you on your nominations. I would like to ask at this time that you introduce your families to the Committee, and let me call you in this order: Mr. Sanchez, Mr. Saul and Mr. Whiting. Mr. Sanchez.

TESTIMONY OF ALEJANDRO M. SANCHEZ,¹ TO BE A MEMBER OF THE FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Mr. SANCHEZ. Thank you, Mr. Chairman. Good morning to you, sir, and to the staff members of the Committee.

It is an honor for me and my family to be here this morning, to be considered for this appointment, sir. And my wife, Mercedes, and our two daughters, Cristina and Carolina are here with me. They flew up last night, sir, from Florida.

And if confirmed I will serve with great interest to this appointment, sir, and it's a tremendous honor to serve my country if given this opportunity, as I did when I served in the U.S. Air Force before, sir.

As an immigrant to this great country, I can tell you that being considered for this appointment goes beyond any words, Mr. Chairman, that I can state to you this morning.

I wish my father could be here today, sir. I know he's looking from above. My mom was ill and she could not come up from Florida this morning to be with my family. Once again, Mr. Chairman, thank you for this opportunity, and if confirmed I will serve with great honor. Thank you, sir.

Senator AKAKA. Thank you. I am glad you are here and I am glad to have met your family, and I wish you well.

Mr. SANCHEZ. Thank you.
Senator AKAKA. Mr. Saul.

TESTIMONY OF ANDREW M. SAUL,² TO BE A MEMBER OF THE FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Mr. SAUL. Senator, likewise, this is of course a great honor, and if confirmed I would do everything I can to make this a successful agency and help with whatever I can to better the policies of the United States. It truly is a great honor, and thank you very much for inviting us and holding this hearing.

I came last night with my wife, Denise Saul, who's sitting right behind me, and I'm just very honored to be here. It's a true, true honor. Thank you, sir.

Senator AKAKA. Thank you for being here, and I welcome you and your wife here.

Mr. Whiting.

TESTIMONY OF GORDON J. WHITING,³ TO BE A MEMBER OF THE FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Mr. WHITING. Mr. Chairman, thank you.

¹ Biographical and professional information appears in the Appendix on page 12. Responses to pre-hearing questions appears in the Appendix on page 16.

² Biographical and professional information appears in the Appendix on page 21. Responses to pre-hearing questions appears in the Appendix on page 31.

³ Biographical and professional information appears in the Appendix on page 37. Responses to pre-hearing questions appears in the Appendix on page 52.

I came with my mother, Doris Simmons and my brother, Brian C. Whiting, and am greatly honored to be here today.

And if confirmed, I look forward to working very hard in the Federal Retirement Thrift Investment Board. Thank you very much.

Senator AKAKA. Thank you very much, and it is great again to meet your family, and to have them join you in these hearings.

May I ask you for your statements, if you have any to make at this time? Mr. Sanchez.

Mr. SANCHEZ. Mr. Chairman, I didn't get a chance to prepare any written statements, other than what I just gave you as my opening remarks.

Senator AKAKA. That is fine.

Mr. SANCHEZ. Thank you, sir.

Mr. SAUL. I think that the hearing that we had with your staff really was pretty complete, and that plus the questions that were submitted by your Committee that I have answered beforehand, I think sets out the policies that I would intend to implement if I am confirmed to this position.

Senator AKAKA. Thank you. Mr. Whiting.

Mr. WHITING. Thank you, Mr. Chairman. As I said, it's a great honor to be here today, and I wanted to thank you and all the other Members of the Committee, and also the staff members for all the hard work that they have done to get us here today, so thank you.

Senator AKAKA. At this point in time I want to join you in thanking the staff for their work. They have certainly worked hard to prepare this hearing and to help me call this hearing.

So thank you very much for bringing your families and for your statements. I have three questions that we ask all nominees, and I ask you to respond to them together as I ask them.

Is there anything you are aware of in your background that might present a conflict of interest for the duties of the office to which you have been nominated? Your response?

Mr. SANCHEZ. No, Mr. Chairman.

Mr. SAUL. Mr. Chairman, as stated in my questionnaire, there is a possible conflict regarding the Barclay's Bank, which has been disclosed, and I have assured and signed a waiver that I would apply for a waiver if a decision has to be—comes before the Committee regarding the Barclay's Bank involvement.

Senator AKAKA. Mr. Whiting.

Mr. WHITING. No, Mr. Chairman, there is no conflict.

Senator AKAKA. Do you know of any reason, personal or otherwise, that would in any way prevent you from fully and honorably discharging the responsibilities of the office to which you have been nominated?

Mr. SANCHEZ. No, Mr. Chairman.

Mr. SAUL. No, Mr. Chairman.

Mr. WHITING. No, Mr. Chairman.

Senator AKAKA. Do you agree without reservation to respond to any reasonable summons to appear and testify before any duly constituted Committee of Congress if you are confirmed?

Mr. SANCHEZ. Yes, sir, I would do so, Mr. Chairman.

Mr. SAUL. Yes, sir, Mr. Chairman.

Mr. WHITING. Yes, sir, Mr. Chairman.

Senator AKAKA. Thank you. I now have a few questions of my own, the first being directed to all of you. You are aware of the termination of the contract to modernize the Thrift Savings Plan computer system and the resulting lawsuit. Having said that, let us put aside for the moment the fact that the new system continues to have problems and still is not ready. I know I speak for many Members of Congress in expressing concern about the very public disagreement that the TSP has with the Justice and Labor Departments. There have been press releases making charges of political motivations and a series of very combative letters. The question is: Have you given any thought to this situation, and if so, have you come to any conclusions about how to address such disagreements in the future?

I will call on you, Mr. Sanchez, first, Mr. Saul, then Mr. Whiting. And following your answers, I will call on my friend, Senator Graham, for any comments and statement that he has. Mr. Sanchez.

Mr. SANCHEZ. Thank you, Mr. Chairman.

Mr. Chairman, through my efforts of my interviews for the staff and the questionnaires I've received, I've discovered the situation that you've related to. And based on the knowledge that I have now, Mr. Chairman, if confirmed to this position, I would make this one of my top priorities as a board member, to try to resolve this issue and try to avoid issues like this in the future. I think that seeking a third party outside vendor to do work for the board, as for any other entity, that third party has the expertise is a good thing. However, the drawing up of the contract, the administration of that contract has to be very carefully done to ensure that it is done on a timely and cost effective basis. I think that we have a fiduciary obligation to the beneficiaries of this fund, who are the workers, to both protect and enhance the fund in every meaningful way. And one of those is to make sure that they have access, sir, to their investments.

So I think that, if confirmed I will work very diligently to make sure that these type of things are avoided in the future, and try to resolve this current conflict now. And I think a cooperative nature in a cooperative way is the answer in working with the Department of Justice, whether they sue on behalf of the board or if outside counsel is hired. But I think there is a way to do that and do it to the benefit of the beneficiaries.

Senator AKAKA. Thank you.

Mr. SANCHEZ. Thank you, sir.

Senator AKAKA. Mr. Saul.

Mr. SAUL. Senator, I am very much aware of this problem that you speak of, again through your staff, and other questions that have been sent to me. I know this is a very big problem, an embarrassing problem for everybody concerned. And I think that I could assure you if I'm confirmed to this position that I would spend whatever time is necessary to get to the bottom of this problem.

At this time, obviously, I don't know enough about what occurred and where it's going and what the problems really are, but I assure you that this would be one of the priorities of this Committee, and we will do whatever is necessary, whether it be through outside consultants or in house, to come to a fair and equitable resolution

of this problem, but I am very aware of it, and I take it very seriously, and I understand it's one of the priorities that has to be resolved.

Senator AKAKA. Thank you. Mr. Whiting.

Mr. WHITING. Thank you, Mr. Chairman.

Yes, I am aware of the issue, and I feel it is one that needs to be resolved as soon as possible because I am very aware of the confusion that can occur when different government agencies don't speak with one voice, and I think it's very important that it be resolved, and extremely important for the participants. This is not something that I think that they like hearing about, and I think that—I know I will certainly work very diligently, if confirmed, to make sure it's resolved expeditiously.

Senator AKAKA. Thank you.

Senator Graham, it is great to have you here with us this morning. I will ask you for any statement you would like to make at this time.

**TESTIMONY OF HON. BOB GRAHAM,¹ A U.S. SENATOR FROM
THE STATE OF FLORIDA**

Senator GRAHAM. Thank you very much, Senator Akaka. I appreciate the opportunity to say a few words on behalf of my good friend, Alex Sanchez. I have a longer statement, which I would ask be printed in full in the record.

Senator AKAKA. It will be printed in the record, thank you.

Senator GRAHAM. Thank you very much, Senator.

The last responses to the very thoughtful question you asked I think underscores the kind of characteristics, background, and aptitudes that Mr. Sanchez will bring to the Federal Retirement Thrift Investment Board. Alex, as I indicated, is not only a fellow Floridian, but also a long-time personal friend, and is the Chief Executive Officer of the Florida Bankers Association.

In that position he has been the banking community's advocate, involved in a variety of legislative and regulatory issues at the State and Federal level. In fulfilling that responsibility, he has demonstrated his extraordinary abilities to create personal relationship with his colleagues and decisionmakers, as well as to be a constructive force in shaping issues for resolution in the broad public interest. I am certain that he will bring those same qualities to this new position.

Alex has a background in law. He received his JD from the University of Iowa in 1983. He then began working with a Miami-based law firm, Sinclair Lewis, before becoming General Counsel for the Florida Department of Commerce, and later Senior Corporate Attorney for GTE Information Services. So he has had experience in both government and the private sector.

Before receiving his law degree he was in the U.S. Air Force for 5 years, receiving his honorable discharge in 1981.

I believe that these experiences within the business, financial, and governmental sector, as well as his wide range of civic activities which are discussed in my full statement, have fully prepared him to assume this responsibility.

¹The prepared statement of Senator Graham appears in the Appendix on page 11.

He is joined today by his family. He has been married for 20 years to Mercedes Hervas, and they have two beautiful children, Cristina and Carolina. Will they please stand?

So, Mr. Chairman, I commend Mr. Sanchez for this position and urge his earliest consideration by this Committee. I also wish well to the other two nominees who are here today.

Mr. SAUL. Thank you.

Mr. WHITING. Thank you.

Mr. SANCHEZ. Thank you, Senator.

Senator AKAKA. Thank you very much, Senator, for your presence and for your support. It will certainly make a difference to this Committee. Thank you.

Mr. SANCHEZ. Mr. Chairman, do you mind if my family and I just take a quick photograph with Senator Graham for our historical family record just on the side?

Senator AKAKA. We will have a moment of recess.

Mr. SANCHEZ. Thank you, sir. Thank you very much.

[Recess.]

Senator AKAKA. The Committee will come to order.

My next question is to Mr. Saul, who if confirmed will chair the Federal Retirement Thrift Investment Board. You and other members of the Board have a fiduciary responsibility to the TSP investors. After visiting the TSP and Board websites, it struck me that there was a lack of information about the governance structure of the TSP and the Board. What steps will you take to ensure the transparency of operations and accountability of the Board members and the executive director as fiduciary agents of the TSP?

Mr. SAUL. Well, Senator, if I'm confirmed, one of the things that's come to light is that there is concern from some of the staff about this particular matter that you talk about. As far as I'm concerned, I think education is the most important thing because a lot of the people that invest their hard-earned money in the Thrift Savings Plan are not sophisticated investors, have not had a lot of investing experience, and I think the fact that we must be sure that they understand the choices in the investment that they're making with their retirement funds. I take this very, very seriously. And I think one of the things, as far as accessibility of the fund to the potential investors, it's most important that the website and all other advertising materials and educational materials from the fund are properly documented and done. This is something that I would again put as a priority that we look at.

I think that the Thrift Savings Plan is one of the most important tools for the government in recruiting and—not only in recruiting, but retaining our best people in both the military and in the civilian workforce, and I think it's crucial that the education process is very clear and the best that it can be.

So I assure you if I am confirmed as chairman, as a member of this board, this again would be one of the priorities that we would look at, sir.

Senator AKAKA. Well, thank you very much for your response. As you have noted, educating investors is essential, and I am certainly glad to hear you share that view.

Mr. Whiting, TSP contributors risk their retirements on the future success of their investments. I know many participants look

forward to the time when they have daily access to their accounts. In anticipation of that event, what should the Board and executive director do to ensure that participants have the financial knowledge to make informed investment decisions and how can these efforts be improved?

Mr. WHITING. Mr. Chairman, I think it is very important that the participants have daily access to their investments and understand how they're performing. But in order for them to fully appreciate that, I think that it's important that they become educated as to the different types of investments there are and how the different types of investments work, and I think there are a variety of things that can be done.

For example, I agree with you and I think that it's important to have a redesigned website, one that gives a lot more information. For example, there you could possibly have links to the different managers of the various accounts. There are a lot of different financial tools that are available and educational tools that are available through the Internet that could be linked to that. Also the Board could work or should work with the staff and the executive director and everybody at the Thrift Board to make sure that these educational materials are updated and distributed also in hard copy for people that are not familiar with the Internet or don't have access to the Internet.

And if those steps were taken I think it would go a long way to helping the investors really appreciate and understand where their investments sit, so that they can understand and plan their future, because it is such an important part of their planning for retirement.

Senator AKAKA. Thank you.

Mr. Sanchez, as you know, members of the Federal Retirement Thrift Investment Board are to act as fiduciaries, protecting the retirement accounts of Federal employees and looking out for their best interest. This is a critical responsibility in light of the current dispute between the Board, the executive director, and Department of Labor. It has been brought to our attention that you have been named a defendant in a lawsuit by the shareholders of Insurance Management Solutions Group, Incorporated. The lawsuit alleges that you, as the director of the company, breached your fiduciary duty to the shareholders. Because of the position for which you have been nominated involves substantial fiduciary responsibilities, the Committee must follow up on these serious allegations.

According to the complaint in the IMSG litigation you served on a special committee of the board of directors. The board was supposed to consider the, and I quote, "going private," transaction by which the outstanding publicly-held stock of IMSG would be purchased by the Bankers Insurance Group. It is this transaction that the plaintiffs allege has harmed them, and in connection in which they allege you breached your fiduciary duties to the shareholders.

What was your involvement in the decision of the company to go private and be acquired by the Bankers Insurance Group?

Mr. SANCHEZ. Mr. Chairman, I resigned from the board of that company in early May of this year because I just didn't have enough time to serve and give it the proper attention that it required. The basis of the lawsuit is, as you stated, sir, that this in-

vestor is unhappy with the price or the transaction itself. But the company has not been privatized as of today, that I know of. I don't stay in contact on a daily basis, but as of last week they have not privatized yet.

So the suit alleges unhappiness with the price that the company is seeking to go private with, but that decision by the current board members hasn't even been made yet, and certainly was not made as of when I resigned in May 2002.

So my counsel is seeking to have me dismissed. Right now the two complaints are being amended into one, and my counsel will seek to have me dismissed because I was not part of the decision in May, and certainly a decision hasn't even been made yet as to what price it would be.

Senator AKAKA. Did you, in connection with your work on that transaction, breach your fiduciary duties as a director of IMSG?

Mr. SANCHEZ. No, sir. We hired one of the companies that does a—the due diligence to see what the fair price was for selling the company, and obviously we would not—at least up to the time that I served on the board, sir, would not have entertained any offers to sell it either to another company or privatize it that did not meet the fair range of the price set by this investment company that would set forth the reasonable price in accordance with what the market demanded for selling that company. So as of the time I was on the board that was a direction the special committee was going in. What has happened since that time, I obviously do not have knowledge of, but my answer is, no, sir, I did not breach any fiduciary obligations I had to the shareholders or to my fellow directors.

Senator AKAKA. The complaint in that case also alleges that you ignored your duties as a member of the company's audit and compensation committees. Can you make any comment on this?

Mr. SANCHEZ. Sir, I spent a lot of hours and a lot of time fulfilling my obligations there because—it was something seriously that I took, and the reason I resigned was I felt it was just too much of an investment of time and I had to leave at that point in time in May of this year. So, no, I fulfilled my obligations, sir. I served up to the day I resigned on that board, attended every meeting and never was absent, as the records will reflect.

Senator AKAKA. Well, I thank you for your responses. We wanted this for the record.

Mr. SANCHEZ. Thank you, Mr. Chairman.

Senator AKAKA. Do you have any further comments on this case or the allegations against you?

Mr. SANCHEZ. No, Mr. Chairman. I have found out—this is the first board I've ever served on in the private sector of course—I've been on many nonprofit boards, and it was an interesting experience to—once you put your name out there, how you're an easy target. But I can tell you that the obligations, once you're appointed, whether it's a private or public board, is something that I take very seriously.

Senator AKAKA. I thank you very much for your responses, Mr. Sanchez, and also responses from the other members seated here. Mr. Sanchez, Mr. Saul and Mr. Whiting, I want to thank you for your cooperation with this process and for being with us today. The

Committee has done its work, and I have no further questions for you unless there are any other comments that any of you wish to make at this point in time.

If not, I want to again thank you and tell you that you may be excused.

If there is no further business to come before the Committee, this hearing is adjourned.

[Whereupon, at 10:31 a.m., the hearing was adjourned.]

A P P E N D I X

PREPARED STATEMENT OF SENATOR BUNNING

Thank you, Mr. Chairman.

Today we are considering the nominations of three individuals to be members of the Federal Retirement Thrift Investment Board. This board has the important responsibility of overseeing and managing the Thrift Savings Plan for Federal employees.

The Thrift Savings Plan is an integral part of retirement planning for many government workers.

By establishing personal investment accounts, the Thrift Savings Plan gives Federal employees more control over a portion of their retirement savings and more flexibility with their money.

According to the Congressional Research Service, almost 87 percent of eligible Federal workers covered under "FERS" and 66 percent of workers covered under "CSRS" participated in the Thrift Savings Plan in 2001.

CRS also reports that in March of this year, government employees had invested over \$106 billion in the Thrift Savings Plan.

I hope every government employee fully understands how important the Thrift Savings Plan will be to their future retirement, and makes the appropriate decisions about participating.

I look forward to hearing from our witnesses about ways the Thrift Savings Plan can better serve government employees and meet the retirement goals of all workers.

Thank you.

PREPARED STATEMENT OF SENATOR GRAHAM

It is a pleasure to be here before the Governmental Affairs Committee to introduce a fellow Floridian and longtime friend, Alejandro (Alex) Sanchez. He will be an outstanding member of the Federal Retirement Thrift Investment Board.

Alex is the Chief Executive Officer of the Florida Bankers Association, headquartered in Tallahassee, Florida.

He is the Florida banking community's advocate involving all legislative and regulatory issues in the state capitol and Washington, D.C.

I know of his extraordinary abilities to create a personal link between individuals in our state and decision-makers in Tallahassee and Washington.

His efforts, bringing groups to Washington, and keeping in touch via e-mail and other avenues, has ensured that there is always open communication and a lively exchange of ideas from those who are affected by banking legislation and regulation every day.

Alex has a background in law, receiving his J.D. from the University of Iowa in 1983, and then working with a Miami-based law firm, Sinclair Lewis, being General Counsel for the Florida Department of Commerce, and serving as Senior Corporate Attorney for GTE Information Services.

He served in the United States Air Force for almost 5 years, receiving an honorable discharge in 1981.

This experience, combined with his professional expertise, is put to good use when Alex serves as a motivational speaker for at-risk school children in his community.

He has also been active in the Mayor's Summer Jobs Program in Tampa, and he is a member of the board for the Florida Center for Children and Youth.

I am pleased to see that his family is able to join him here today. He has been married 20 years to Mercedes Hervas, and they have two beautiful children: Cristina and Carolina.

BIOGRAPHICAL AND FINANCIAL INFORMATION REQUESTED OF NOMINEES

A. BIOGRAPHICAL INFORMATION

1. **Name:** (Include any former names used.) Alejandro "Alex" Modesto Sanchez
2. **Position to which nominated:** Federal Thrift Retirement Investment Board
3. **Date of nomination:** Spring of 2002
4. **Address:** (List current place of residence and office addresses.) ---
5. **Date and place of birth:** January 12, 1958, Havana, Cuba
6. **Marital status:** (Include maiden name of wife or husband's name.) Married 22 years to Mercedes Hervas
7. **Names and ages of children:** ---
8. **Education:** List secondary and higher education institutions, dates attended, degree received and date degree granted. Troy State University, Bachelor of Science in Social Science, February 1981, University of Iowa, College of Law, J.D., December 1983.
9. **Employment record:** List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment. (Please use separate attachment, if necessary.)
 - *United States Air Force- Honorable Discharge 1981;
 - *Associate attorney with the law firm of Sinclair Lewis, Miami Florida 1984-1986;
 - *Assistant General Counsel Consolidated Bank, Miami, Florida, 1986-1987;
 - *Inspector General and General Counsel, Florida Department of Commerce, 1987-1989;
 - *Senior Attorney, GTE Information Services, Tampa, Florida, 1989-1993;
 - *Senior Vice President, Florida Bankers Association, Tallahassee, Florida 1993-1998;
 - *Chief Executive Officer, Florida Bankers Association, Tallahassee, Florida, 1998-present.
10. **Government experience:** List any advisory, consultative, honorary or other part-time service or positions with federal, State, or local governments, other than those listed above. None other than Florida Department of Commerce and active duty in the United States Air Force
11. **Business relationships:** List all positions currently or formerly held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other business enterprise, educational or other institution. Director of Information Management Services Inc., (IMSG) resigned May 2002
12. **Memberships:** List all memberships and offices currently or formerly held in professional, business, fraternal, scholarly, civic, public, charitable and other organizations.
 - * Member of the Florida Bar since 1984;
 - * Member of the Miami 84-86 and Tampa Chamber of Commerce, 89-93;
 - * Member of the Miami 84-87 and Tampa Urban Leagues, 90-93;
 - * Member of SERVE, speaker bureau for Tampa's public school system, 1989-1993;
 - * Board member of Center for Florida's Children, 1998-present;
 - * Board member of the Ybor City -Tampa Museum Society, 1990-1992;
 - * Member of Leadership Florida, class XIV

13. **Political affiliations and activities:**
- (a) List all offices with a political party which you have held or any public office for which you have been a candidate. **None**
 - (b) List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years. **Registered as a Republican.**
 - (c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.
* \$250 each year to the American Bankers and Florida Bankers association PACs and \$500. to the re-election of U.S. Senator Connie Mack;
14. **Honors and awards:** List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals and any other special recognitions for outstanding service or achievements.
- United States Air Force Medal of Good Conduct, and other medals in USAF cannot identify at this time**
- Several Community service awards in Tampa for work with at risk children in Tampa's public school system**
15. **Published writings:** List the titles, publishers, and dates of books, articles, reports, or other published materials which you have written. **Monthly column for Florida Bankers Association monthly magazine**
16. **Speeches:** Provide the Committee with four copies of any formal speeches you have delivered during the last 5 years which you have copies of and are on topics relevant to the position for which you have been nominated. **None**
17. **Selection:**
- (d) Do you know why you were chosen for this nomination by the President? **I believe I was chosen because of my qualifications and dedication to service.**
 - (e) What do you believe in your background or employment experience affirmatively qualifies you for this particular appointment? **As an attorney, my experiences and qualifications will help me fulfill the duties required by the Thrift board, to ensure that all rules and regulations are complied with in order to ensure that the employee's savings are protected and enhanced.**

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. Will you sever all connections with your present employers, business firms, business associations or business organizations if you are confirmed by the Senate? **No, I do not believe my possible appointment causes a conflict with my present employer.**
2. Do you have any plans, commitments or agreements to pursue outside employment, with or without compensation, during your service with the government? **If so, explain. No, other than my current job.**
3. Do you have any plans, commitments or agreements after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization? **No, once again, I plan on keeping my current job.**
4. Has anybody made a commitment to employ your services in any capacity after you leave government

service? No.

5. If confirmed, do you expect to serve out your full term or until the next Presidential election, whichever is applicable? , Yes, I want to complete my term.

C. POTENTIAL CONFLICTS OF INTEREST

1. Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.
* None.
2. Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration and execution of law or public policy other than while in a federal government capacity.

As the CEO of the Florida Bankers Association, I advocated for the passage of laws impacting the banking industry, such as the Financial Modernization Act and others relating to the banking industry.
3. Do you agree to have written opinions provided to the Committee by the designated agency ethics officer of the agency to which you are nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position? Yes, I will agree to submission of any such reports, but the U.S. Ethics office has already written an opinion stating that they have found no conflicts of interests with my nomination. (Copy attached)

D. LEGAL MATTERS

1. Have you ever been disciplined or cited for a breach of ethics for unprofessional conduct by, or been the subject of a complaint to any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details. No
2. To your knowledge, have you ever been investigated, arrested, charged or convicted (including pleas of guilty or nolo contendere) by any federal, State, or other law enforcement authority for violation of any federal, State, county or municipal law, other than a minor traffic offense? If so, provide details. No
3. Have you or any business of which you are or were an officer, director or owner ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details. Yes, as a Director of IMSG, Inc., in the case of the U.S. District Court, Middle District, in Merrell Neal vs. IMSG, Case No. 800-CV-2013-T-26F. The case against the Directors was dismissed.
4. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination. As an immigrant to this great country, it is a tremendous honor to be nominated for this post. If confirmed for this nomination, I will work very hard to fulfill and exceed the duties required by the Thrift Board. I am very grateful to God for the blessings my family and I enjoy in this great and free country. Those blessings and many others I do not take for granted. With that spirit, I will work very hard to ensure that all regulations and laws are followed for the Federal Thrift Retirement Investment Board.

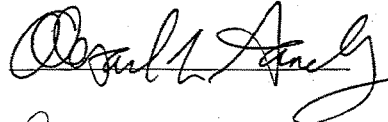
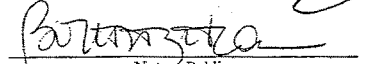
E. FINANCIAL DATA

*The Answers to the Financial portion of this Questionnaire
are available for inspection in SD-340.*

AFFIDAVIT

Alejandro M. Sanchez being duly sworn, hereby states that he has read and signed the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of his/her knowledge, current, accurate, and complete.

Subscribed and sworn before me this 29th day of July, 2002



Notary Public

State of Florida
County of Leon



personally known

**PRE-HEARING QUESTIONS FOR ALEJANDRO SANCHEZ
NOMINEE FOR MEMBER OF THE FEDERAL RETIREMENT
THRIFT INVESTMENT BOARD**

I. Nomination Process and Conflicts of Interest

1. Why do you believe the President nominated you to serve as a member of the Federal Retirement Thrift Investment Board? **I believe I was nominated because of my legal education, my position as the CEO of the Florida Banking group, I am the fiduciary for my employer's pension plan, my familiarity with financial institutions and my willingness to serve and dedication to service.**
2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain. **None.**
3. What specific background and experience affirmatively qualifies you to be a member of the Federal Retirement Thrift Investment Board? **My legal education, I am the fiduciary for my employer's pension plan, my familiarity with financial institutions, and my working experiences will help me fulfill the duties required by the Thrift Board to ensure that all rules and regulations are complied with to protect and enhance the participating employee's savings in the fund.**
4. Have you made any commitments with respect to the basic policies and philosophy which you will follow while a member of the FRTIB? **No, I have not been any such commitments. I only want to fulfill my duties as required by the Board.**
5. To your knowledge, did persons representing interests that could be influenced by the FRTIB actively support or endorse your nomination? If so, please explain. **None that I know of.**
6. Is there any issue currently under consideration by the Thrift Board, or any issue which may come under consideration, from which you may have to disqualify yourself? If so, please explain. **None that I know of.**
7. Do you have any interest in any corporation, partnership, association, or other entity whose interest may be affected significantly by the Board? **None that I know of.**

**II. Role and Responsibilities of the Chairman of the Federal Retirement
Thrift Investment Board**

8. What do you believe are the most important responsibilities of the position to which you are nominated and what challenges do you expect to face? **The most important responsibilities are to protect and enhance the savings of the participants in the plan. With the decline of the financial markets, I am sure the funds have not had the same returns it may have experienced a few years ago. Furthermore, to increase the**

number of the participants in the Thrift Plan.

9. What objectives would you like to achieve in your tenure as a member? Why do you believe these objectives are important to the Board and to the government? **One of my main objectives is to ensure that the employees who invest in the Thrift Plan have faith and confidence in the Thrift Plan and Board and that those retirement funds are enhanced and protected. I do not have any personal agenda, other than to serve to the highest standards on this Board to make sure the Thrift Plan and Board perform in accordance to any and all rules and regulations.**

III. Role of the Thrift Board

1. How do you view the role and responsibilities of the Thrift Board? **To work to ensure that all rules and regulations are complied with.**
2. The Thrift Board is an independent agency. What do you consider to be the proper relationship between the Board and (1) the President and (2) the Congress? **The Board has the fiduciary duty and obligation to act in the best interests of the federal employees who invest in the Thrift Plan. I believe the Board must work to fulfill its fiduciary duty for all plan participants. As for as the relationship between the Board, Congress and the President, I do not have any working knowledge or opinion as to what the proper relationship should be, other than it should be one of full cooperation and partnership to complete the mission of the Thrift Plan.**
3. On what model do you think the Board should operate – a private pension plan or Federal agency model? **It is a Federal government agency and therefore there is no escaping that it will operate as one, but on the other hand the Thrift Plan is the pension plan for thousands of federal employees, and the Plan should be operated to the highest standards to ensure there is faith and trust in the Plan. By offering index funds that are low cost funds, it helps keep cost down and offers some protection to individual stock investments.**
4. Do you consider a long-term planning policy for the Board to be required by statute? **I do not know if the statute specifically requires long-term planning, but I believe that any successful organization should conduct long-term planning to stay educated and focused on achieving its goals and mission.**
5. Do you believe the current funding system is adequate? Are there any changes you would like to see made? **It appears that the current funding system is adequate, but I need to learn more about other options and the current system in order to make a more informed decision on this question.**

IV. Policy Questions

Information Management Systems

1. Completely apart from any pending litigation, what actions do you believe should be taken to develop a record keeping system that serves the needs of the Thrift Board members? **If currently not being offered, TSP participants should be able to have instant access to their accounts via on-line or telephonic means. I am not familiar with the current specific access offered to participants, but I believe daily access to discover performance for a particular day is currently not being offered. I believe the record system of the Plan, should provide that type of access to the participants.**
2. Again, completely apart from any pending litigation, what actions would you take to ensure that the Thrift Savings Plan (TSP) continues to have first class information technology with systems that offer features comparable to those of mutual funds and other pension plans? **Please see my answer to number one above. I would work to make it a short term goal for the Board, to provide daily access on line to the Plan participants. With the technology that exists today, a TSP participant should be able to go on-line and see the balance and the performance of his or her account at the close of the market's day of business.**
3. What are your views on the advantages and disadvantages of outsourcing the TSP record keeping operations or, on the other hand, developing an internal solution? **With outsourcing it, you can contract with a company that has the expertise to offer all the services we require to better serve for the TSP participants, while appearing to be an Thrift Plan service. Furthermore, the Board could set forth strict internal control standards in any outsourcing contractual relationship.**
4. The Thrift Board is requesting legislation which, in its view, would clarify that the Executive Director of the Board may bring suit in the U.S. District Court on behalf of the Thrift Savings Fund. As a potential member of the Board, do you agree with the position of the current Board members that independent litigating authority should be provided to the Executive Director? **The request is reasonable by the current Board members in order to fulfill the fiduciary duties of the Board to the TSP participants to ensure that their interests are protected in the most efficient and effective matter. My question is what is the alternative, would the Attorney General sue on behalf of the Board? Could they? With all the demands on the Department of Justice, would this be a priority for them? I need more information to properly answer this question.**

Administrative Costs/Fees

1. Mutual funds pay a management fee that usually represents some percentage of assets under management to cover certain overhead costs. Furthermore, mutual funds are required to disclose their costs of operation so that an investor can compare the actual rates of return. Index funds historically have a low expense ratio. Should the TSP be measured against these kinds of industry benchmarks and, if yes, what factors should be taken into account that would allow for meaningful measurement? **Index funds have generally a lower cost fee because they buy into the index and are not actively managed. Mutual funds generally have higher fees because they are actively**

managed with more trading of stocks being brought and sold in and out of the Mutual Fund. Federal employees should receive information from the Board disclosing any and all costs for the administration of the TSP and they also should receive information why non index Mutual funds may have higher fees.

2. How will you evaluate the value of the services provided by any financial institution managing the TSP? **To properly evaluate a financial institution, several factors should be considered: performance(both long and short term); the value of the information given to the investor; their experience and the individual fund manger's performance.**

General Issues

1. When the FERS system was designed, the TSP portion of the FERS retirement benefits package was intended to provide a large part of the retirement incomes of those who complete Federal service careers. While active participation in the TSP among FERS employees has gradually increased in the years since its inception, a significant number of FERS employees – many of whom are newer, lower-salaried employees – are not actively participating.

(A) What actions can the FRTIB take to increase participation in the TSP? **Perhaps we need to increase the marketing of the Plan to younger and newer employees. That tends to be a challenge for most companies whereby newer and younger employees do not participate in the 401K and other savings plans. With an aggressive education marketing plan, participation in retirement plans increases for these targeted employees.**

(B) Do you think there are attributes of the current TSP that actually discourage FERS employees from program participation? **I need more information on the current TSP to properly answer this question.**

2. Many private-sector 401(k) plans match employee contributions to a higher level, have higher contribution limits than the TSP, and allow workers age 50 or older to contribute additional amounts ("catch-up" contributions).

(A) What is your assessment of the current competitiveness of the TSP relative to other employer-sponsored retirement investment/savings plans? **When possible, the TSP should be on a level playing field with private plans in order to recruit and retain good federal employees. Nevertheless, I need to learn more about the TSP to make a more informed recommendation on this specific question.**

(B) What actions can you and the Board take to ensure that Congress maintains the TSP's competitiveness relative to the benefits and features of other plans? **I need to learn more about the Plan to properly comment on this question.**

(C) What administrative and legislative modification(s), if any, do you think would

benefit the TSP without significantly increasing costs to government? I need to learn more about the Plan to properly comment on this question.

IV. Relations with Congress

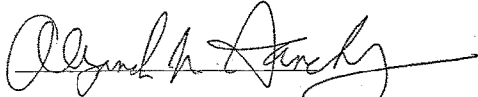
1. Do you agree without reservation to respond to any reasonable summons to appear and testify before any duly constituted committee of the Congress if you are confirmed? **Yes.**
2. Do you agree without reservation to reply to any reasonable request for information for any duly constituted committee of the Congress if you are confirmed? **Yes.**

V. Assistance

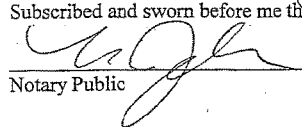
1. Are these answers your own? Have you consulted with the Thrift Board or any interested parties? If so, please indicate which entities. **These are my own answers and I have not consulted with anyone.**

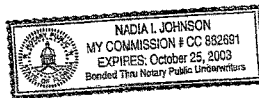
AFFIDAVIT

I, Alejandro M. Sanchez, being duly sworn, hereby state that I have read and signed the foregoing Statement on Pre-hearing Questions and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.



Subscribed and sworn before me this 8 day of October, 2002.


Notary Public



BIOGRAPHICAL AND FINANCIAL INFORMATION REQUESTED OF NOMINEES

A. BIOGRAPHICAL INFORMATION

1. **Name:** (Include any former names used.) Andrew Marshall Saul
2. **Position to which nominated:** Chairman, Federal Retirement Thrift Investment Board
3. **Date of nomination:** January 14, 2002
4. **Address:**
5. **Date and place of birth:** New York City – November 6, 1946
6. **Marital status:** Married – Denise Noelle Levine
7. **Names and ages of children:**
8. **Education:** List secondary and higher education institutions, dates attended, degree received and date degree granted:
 George W. Hewlett High School – Diploma – September 1960 - June 1964
 Wharton School – University of Pennsylvania – September 1964 - May 1968 – B.S.
9. **Employment record:** List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment. (Please use separate attachment, if necessary.)
 1968 – 1985 – Vice President/President – Brooks Fashion Stores – New York City, New York
 Successfully built Brooks Fashion Stores into a 800 store national apparel chain. Brooks Fashion Stores was a New York Stock Exchange Company until it was successfully sold in a buy out in 1984. Sales grew to approximately \$600 million during the above period.
 1987 – Present – Director – Cache, Inc. – New York City, New York
 1987 – 2000 – Chairman – Cache, Inc. – New York City, New York
 Supervised building of this publicly held, better priced specialty Apparel chain from 30 stores to the current size of approximately 200 stores with volume approximately \$200 million.
 1986 – Present – General Partner – Saul Partners, L.P.
 Saul Partners, L.P. is the Saul family diversified investment. Portfolio currently invests in limited partnerships or LLC's holding bonds, equities, real estate, and other private investments. Currently the partnership has a value in excess of over \$100 million in assets.
10. **Government experience:** List any advisory, consultative, honorary or other part-time service or positions with federal, State, or local governments, other than those listed above.
 Metropolitan Transportation Authority – Westchester County Commissioner
 Metropolitan Transportation Authority – Chairman Audit Committee

11. **Business relationships:** List all positions currently or formerly held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other business enterprise, educational or other institution.
- General Partner – Saul Partners, L.P. – Private family investment partnership
- Previously Chairman and Presently Director– Cache, Inc. – a NASDAQ national Market stock
- Vice President/President – Brooks Fashion Stores and BR Investors
12. **Memberships:** List all memberships and offices currently or formerly held in professional, business, fraternal, scholarly, civic, public, charitable and other organizations.
- Mt. Sinai-NYU Medical Center, New York City
(Chairman Audit Committee, Member Executive Committee)
- Mt. Sinai School of Medicine, New York City
- Sarah Neuman Nursing Home, Westchester, New York
- Board of Overseers – Wharton School – University of Pennsylvania
- The Manhattan Institute, New York City
- Metropolitan Museum of Art – Trustee and Chairman’s Council, New York City
- Museum of Modern Art – Patron, New York City
- Guggenheim Museum, New York City
13. **Political affiliations and activities:**
- (a) List all offices with a political party which you have held or any public office for which you have been a candidate. None
- (b) List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.
- National Republican Senatorial Committee
- (c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.
See Attached
14. **Honors and awards:** List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals and any other special recognitions for outstanding service or achievements.
- United Hospital Fund – Distinguish Trustee
15. **Published writings:** List the titles, publishers, and dates of books, articles, reports, or other published materials which you have written. None
16. **Speeches:** Provide the Committee with four copies of any formal speeches you have delivered during the last 5 years which you have copies of and are on topics relevant to the position for which you have been nominated. None
17. **Selection:**
- (a) Do you know why you were chosen for this nomination by the President?
- Experience in oversight of pension and retirement plans
- Understanding of financial markets and investments in those markets

- (b) What do you believe in your background or employment experience affirmatively qualifies you for this particular appointment?

My experience as a former chief executive officer of a publicly traded company as well as my current position in Saul Partners, L.P.. In addition, as Chairman of Mount Sinai/NYU Medical Center Audit Committee and Chairman of the Metropolitan Transportation Authority Audit Committee, I am involved in the oversight of the retirement plans of the above organizations.

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. Will you sever all connections with your present employers, business firms, business associations or business organizations if you are confirmed by the Senate? No
2. Do you have any plans, commitments or agreements to pursue outside employment, with or without compensation, during your service with the government? If so, explain. No
3. Do you have any plans, commitments or agreements after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization? No
4. Has anybody made a commitment to employ your services in any capacity after you leave government service? No
5. If confirmed, do you expect to serve out your full term or until the next Presidential election, whichever is applicable? Yes

C. POTENTIAL CONFLICTS OF INTEREST

1. Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

I am the General Partner of Saul Partners, L.P.. Saul Partners is a limited partnership investing in other investment vehicles. Saul Partners, L.P. has no investment or management responsibilities in the other investment vehicles.
2. Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration and execution of law or public policy other than while in a federal government capacity. No
3. Do you agree to have written opinions provided to the Committee by the designated agency ethics officer of the agency to which you are nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position? Yes

13. **Political affiliations and activities:**
 (c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

Andrew Saul
Transaction Detail By Account
 January through December 2002

8:13 AM
 07/11/02
 Accrual Basis

Type	Date	Num	Name	Memo.	Ctr	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	1/7/2002	3073	NY Republican State Committee				25,000.00
Check	1/9/2002	3086	Friends of John Faso	VOID:	X		0.00
Check	1/9/2002	3087	Friends of John Faso				5,000.00
Check	1/22/2002	3105	New Economy PAC				2,500.00
Check	2/11/2002	3153	Larry Craig for Senate				2,000.00
Check	2/26/2002	3185	Friends of John Rowland				2,500.00
Check	2/26/2002	3186	Friends of John Rowland				2,500.00
Total Political Contr.-Non Deductible							39,500.00
Total Contributions							39,500.00
TOTAL							39,500.00

13. Political affiliations and activities:

(c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

10:30 AM
07/11/02
Accrual Basis

Andrew Saul
Transaction Detail By Account
January through December 2001

Type	Date	Num	Name	Memo	Clr	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	1/24/2001	12218	Friends of Jeanine Piro			Chase Checkl...	5,000.00
Check	1/29/2001	12232	New York Republic County Committee			Chase Checkl...	1,000.00
Check	2/6/2001	12250	500 Club	2001 Membe...		Chase Checkl...	500.00
Check	5/17/2001	2512	Friends of John Faso		X	Morgan Check...	2,000.00
Check	6/13/2001	2580	Friends of Pataki	VOID:		Morgan Check...	0.00
Check	6/15/2001	2562	Friends of Pataki	VOID:		Morgan Check...	36,400.00
Check	7/3/2001	2798	Friends of John Rowland	VOID:	X	Morgan Check...	0.00
Check	7/11/2001	2810	Fifth Seventy Seven Inc.	Gov. Pataki		Morgan Check...	4,317.75
Deposit	7/11/2001	2972	Andrew Saul	J.Zilfin reimb ...		Morgan Check...	9,674.95
Check	10/29/2001	3013	Twenty-First Century Freedom Pac	Non Federal ...		Morgan Check...	10,000.00
Check	12/3/2001	3013	National Republican Senatorial Committee	Non Federal ...		Morgan Check...	25,000.00
Total Political Contr.-Non Deductible							81,542.80
Total Contributions							81,542.80
TOTAL							81,542.80

13. Political affiliations and activities:

(c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

8:09 AM
07/11/02
Accrual Basis

Andrew Saul
Transaction Detail By Account
January through December 2000

Type	Date	Num	Name	Memo	Clr	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	4/13/2000	2474	Friends of Pataki			Morgan Check...	25,000.00
Check	5/3/2000	11800	Lieberman 2000			Chase Checkl...	1,000.00
Check	5/22/2000	11833	Snowe for Senate			Chase Checkl...	1,000.00
Check	6/30/2000	11894	Lazio 2000			Chase Checkl...	4,000.00
Check	8/14/2000	2486	RLC-Non-Federal			Morgan Check...	50,000.00
Check	9/20/2000	12006	NYS Conservative Party			Chase Checkl...	1,000.00
Check	9/27/2000	12022	Bob Franks for U.S. Senate			Chase Checkl...	1,000.00
Check	10/2/2000	12034	Sue Kelly for Congress	VOID: Stop P...	X	Chase Checkl...	0.00
Check	10/2/2000	12035	N.R.C.C. Battleground 2000	VOID: Stop P...	X	Chase Checkl...	0.00
Check	10/23/2000	12075	Sue Kelly for Congress	Replace Ck #...		Chase Checkl...	2,000.00
Check	10/23/2000	12076	N.R.C.C. Battleground 2000	Replace Ck #...		Chase Checkl...	1,000.00
Total Political Contr.-Non Deductible							86,000.00
Total Contributions							86,000.00
TOTAL							86,000.00

13. Political affiliations and activities:

(c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

Andrew Saul
Transaction Detail By Account
January through December 1999

8:11 AM
07/11/02
Accrual Basis

Type	Date	Num	Name	Memo	Cir	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	1/27/1999	11041	Hastert for Congress Committee			Chase Check...	2,000.00
Check	2/26/1999	2436	NY Republican State Committee			Morgan Check...	25,000.00
Check	4/29/1999	11204	New York Republican State Committee			Chase Check...	1,000.00
Check	6/21/1999	11293	Gov. George W. Bush Presidential Explorat			Chase Check...	1,000.00
Check	7/7/1999	11317	500 Club			Chase Check...	500.00
Check	8/5/1999	11373	Friends of Reba White Williams	1999 Membe...	X	Chase Check...	0.00
Check	8/5/1999	11374	Friends of Reba White Williams	VOID;		Chase Check...	1,000.00
Check	10/28/1999	11495	New York State Conservative Party			Chase Check...	1,000.00
Check	11/8/1999	11516	Bill Bradley for President			Chase Check...	1,000.00
Check	12/13/1999	2472	New York Republican State Committee	VOID;	X	Morgan Check...	0.00
Check	12/13/1999	11587	New York Republican State Committee			Chase Check...	25,000.00
Total Political Contr.-Non Deductible							57,500.00
Total Contributions							57,500.00
TOTAL							57,500.00

13. Political affiliations and activities:

(c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

8:11 AM
07/11/02
Accrual Basis

Andrew Saul
Transaction Detail By Account
January through December 1998

Type	Date	Num	Name	Memo	Cir	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	1/7/1998	2400	Friends of Dennis Vacco			Morgan Check...	5,000.00
Check	1/22/1998	10345	Friends of Sue Kelly			Chase Checkl...	2,000.00
Check	2/10/1998	10375	Friends of John Rowland, Inc.			Chase Checkl...	2,500.00
Check	3/11/1998	10429	NYS Conservative Party			Chase Checkl...	500.00
Check	4/9/1998	10479	Republican Governors Association			Chase Checkl...	25,000.00
Check	4/20/1998	10492	500 Club			Chase Checkl...	200.00
Check	6/4/1998	2417	New York Republican State Committee	Jr. Memb for ...		Morgan Check...	25,000.00
Check	6/29/1998	10951	500 Club	1998 Memba...		Chase Checkl...	500.00
Check	6/30/1998	10959	John Sweeney for Congress			Chase Checkl...	1,000.00
Check	7/14/1998	10974	Rick Lazio for Congress			Chase Checkl...	500.00
Check	9/1/1998	10756	New York Republican State Committee			Chase Checkl...	2,500.00
Check	9/9/1998	10774	McCain for Senate '98 Committee			Chase Checkl...	2,000.00
Check	9/24/1998	10906	New York Republican State Committee			Chase Checkl...	1,000.00
Check	10/27/1998	10965	Cellucci for Governor		X	Chase Checkl...	0.00
Check	10/27/1998	10966	R.A.C.C.		X	Chase Checkl...	0.00
Check	10/29/1998	10974	Andrew Saul			Chase Checkl...	5,000.00
Deposit	11/24/1998			Refund McC...		Chase Checkl...	-1,000.00
Total Political Contr.-Non Deductible							71,700.00
Total Contributions							71,700.00
TOTAL							71,700.00

13. Political affiliations and activities:

(c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.

8:10 AM
07/11/02
Accrual Basis

Andrew Saul
Transaction Detail By Account
January through December 1997

Type	Date	Num	Name	Memo	Cir	Split	Amount
Contributions							
Political Contr.-Non Deductible							
Check	2/18/1997	9756	Friends of Dennis Vacco			Chase Check..	5,000.00
Check	2/18/1997	9757	Westchester GOP			Chase Check..	1,000.00
Check	4/24/1997	9873	Wilson For President Committee, ID #C0030			Chase Check..	500.00
Check	4/29/1997	9884	Friends of Pataki			Chase Check..	2,500.00
Check	6/7/1997	9850	New York Republican State Committee			Chase Check..	25,000.00
Check	6/10/1997	9858	Senator Spiano Committee			Chase Check..	500.00
Check	6/16/1997	9868	NY Republican State Committee			Chase Check..	25,000.00
Check	6/25/1997	9889	500 Club			Chase Check..	500.00
Check	8/20/1997	10075	Campaign to Elect Ted Dunn Westchester Ct	Membership ...		Chase Check..	1,000.00
Check	8/15/1997	10120	Friends of Rudy Giuliani			Chase Check..	5,000.00
Check	9/23/1997	10126	The Friends of Andrew S. Erstoff			Chase Check..	200.00
Check	10/7/1997	10160	Campaign to Elect Ted Dunn Westchester Ct			Chase Check..	5,000.00
Check	10/28/1997	10208	Friends of Lenny Spano			Chase Check..	500.00
Total Political Contr.-Non Deductible							71,700.00
Total Contributions							71,700.00
TOTAL							71,700.00

D. LEGAL MATTERS

- 1. Have you ever been disciplined or cited for a breach of ethics for unprofessional conduct by, or been the subject of a complaint to any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details.

No

- 2. To your knowledge, have you ever been investigated, arrested, charged or convicted (including pleas of guilty or nolo contendere) by any federal, State, or other law enforcement authority for violation of any federal, State, county or municipal law, other than a minor traffic offense? If so, provide details.

No

- 3. Have you or any business of which you are or were an officer, director or owner ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details.

No

- 4. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination.

None

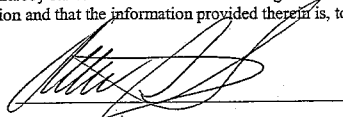
E. FINANCIAL DATA

The Answers to the Financial portion of this Questionnaire are available for inspection in SD-340.

AFFIDAVIT

ANDREW SAUL being duly sworn, hereby states that he/she has read and signed the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of his/her knowledge, current, accurate, and complete.

Subscribed and sworn before me this 11TH day of JULY, 2002



Susan F. Smith
Notary Public

SUSAN F. SMITH
Notary Public, State of New York
No. 01SM4653236
Qualified in Nassau County
Commission Expires June 30, 2003

PRE-HEARING QUESTIONS FOR ANDREW SAUL
 NOMINEE FOR CHAIRMAN OF THE FEDERAL RETIREMENT
 THRIFT INVESTMENT BOARD

I. Nomination Process and Conflicts of Interest

1. Why do you believe the President nominated you to serve as Chairman of the Federal Retirement Thrift Investment Board?

I was recommended to President George W. Bush by the Honorable Governor of New York State, George Pataki. I believe the President has nominated me for this position because I am an experienced businessman having run two public companies and for over fifteen year have been the managing partner of my family's investment office. I am very familiar with the financial markets and their workings.

I also serve as Chairman of the Audit Committee of the Mount Sinai NYU Medical Centers and as Chairman of the Audit Committee of the Metropolitan Transportation Authority both of which are located in New York City. The two audit committees have pension oversight responsibilities of plans covering thousands of employees.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain. No
3. What specific background and experience affirmatively qualifies you to be Chairman of the Federal Retirement Thrift Investment Board?
- Please refer to question one.
4. Have you made any commitments with respect to the basic policies and philosophy which you will follow while Chairman of the FRTIB? No
5. To your knowledge, did persons representing interests that could be influenced by the FRTIB actively support or endorse your nomination? If so, please explain. No
6. Is there any issue currently under consideration by the Thrift Board, or any issue which may come under consideration, from which you may have to disqualify yourself? If so, please explain.

I do not know of any current issues that would disqualify myself except for the following:

I participate in a limited partnership that invests in approximately 40 limited partnerships, including two which hold Barclays Bank stock and four which refuse to state whether they hold such stock. In order to avoid potential conflicts of interest under section 208, I agree to seek a waiver to permit me to participate as a potential Board Member and Chairman in the review of the performance of Barclays Global Investors, an

independent subsidiary of Barclays Bank. Unless I receive a waiver, I will not participate personally and substantially in any particular matter that will have a direct or predictable effect on Barclays Bank or Barclays Global Investors.

7. Do you have any interest in any corporation, partnership, association, or other entity whose interest may be affected significantly by the Board? No

II. Role and Responsibilities of the Chairman of the Federal Retirement Thrift Investment Board

1. What do you believe are the most important responsibilities of the position to which you are nominated and what challenges do you expect to face?

The most important responsibility is the safeguarding of the federal employees' funds which have been deposited at the Thrift Savings Fund and at the same time insure that the returns on these investments are maximized in today's volatile market.

Due to current conditions it is imperative that we meet the challenge of obtaining the above stated goals.

2. What objectives would you like to achieve in your tenure as Chairman? Why do you believe these objectives are important to the Board and to the government?

As the potential Chairman I would like to put in place and implement a long range policy which will safeguard the federal employees' investments and at the same time maintain a competitive edge in today's financial markets.

In addition, another area where the Thrift Savings Board plays an important role is in retaining the highest quality employees and attracting new talent to fill government employment positions because of the benefits which inure from the Thrift Board.

III. Role of the Thrift Board

1. How do you view the role and responsibilities of the Thrift Board?

I know that the Thrift Board has many statutory responsibilities and believe that the responsibilities of the Chairman and Board members are to establish policies of the Thrift Savings Plan and oversee and monitor the Executive Director of the agency.

2. The Thrift Board is an independent agency. What do you consider to be the proper relationship between the Board and (1) the President and (2) the Congress?

The Thrift Board must remain independent but it should work closely with the Executive Branch as well as the Committees of Congress in operating the plan as efficient as possible.

3. On what model do you think the Board should operate – a private pension plan or Federal agency model?

I believe the Board should operate as a federal agency as set forth under the statutes enacted by Congress. However, within these guidelines we should adopt as many of the efficiencies utilized in the private pension plans.

4. How do you view the current statutory division of responsibilities between the Board members, as policy-makers, and the Executive Director, the chief executive officer of the agency?

I agree that the Board's responsibilities should consist of oversight and policy planning with the Executive Director serving as CEO of the agency.

5. Should Board members have any management responsibilities in addition to their policy-making duties?

No. Board members should not have any management responsibilities. It is the Board members responsibility to develop and establish the policies but not implement them.

6. Do you consider a long-term planning policy for the Board to be required by statute?

Based upon my limited knowledge at this time I do not know what the law currently requires. However, in my opinion, long term policy planning is one of the most important responsibilities of the Board.

7. Do you believe the current funding system is adequate? Are there any changes you would like to see made?

In order for me to properly answer this question I need to study the workings of the current funding system. While I believe it to be currently adequate, this would require further study on my part.

IV. Policy Questions

Information Management Systems

- i. Completely apart from any pending litigation, what actions do you believe should be taken to develop a record keeping system that serves the needs of the Thrift Board members?

I believe as part of the policy planning responsibility the Board should undertake an in depth study of the current system and future needs relating to the entire management information system.

2. Again, completely apart from any pending litigation, what actions would you take to ensure that the Thrift Savings Plan (TSP) continues to have first class information technology with systems that offer features comparable to those of mutual funds and other pension plans?

As part of the in depth study referred to above, I believe a highly qualified independent consultant should be retained to assess the current state of the technology of the agency and how it compares to the industry.

3. What are your views on the advantages or disadvantages of outsourcing the TSP record keeping operations or, on the other hand, developing an internal solution?

Again, I have not studied this question in depth and would have to await the findings of question two above before I could make an honest opinion.

4. The Thrift Board is requesting legislation which, in its view, would clarify that the Executive Director of the Board may bring suit in U.S. District Court on behalf of the Thrift Savings Fund. As a potential member of the Board, do you agree with the position of the current Board members that independent litigating authority should be provided to the Executive Director?

At this time I do not possess enough knowledge to adequately answer this question.

Administrative Costs/Fees

1. Mutual funds pay a management fee that usually represents some percentage of assets under management to cover certain overhead costs. Furthermore, mutual funds are required to disclose their costs of operation so that an investor can compare the actual rates of return. Index funds historically have a low expense ratio. Should the TSP be measured against these kinds of industry benchmarks and, if yes, what factors should be taken into account that would allow for meaningful measurement?

In general, I believe the TSP should be measured against industry benchmarks on both their overhead and performance basis.

2. How will you evaluate the value of the services provided by any financial institution managing the TSP?

I would evaluate the services provided by comparing these both on a cost and performance basis against the available industry benchmarks.

General Issues

1. When the FERS system was designed, the TSP portion of the FERS retirement benefits package was intended to provide a large part of the retirement incomes of those who complete Federal service careers. While active participation in the TSP among FERS employees has gradually increased in the years since its inception, a significant number of FERS employees – many of whom are newer, lower-salaried employees – are not actively participating.

(A) What actions can the FRTIB take to increase participation in the TSP?

One of the most important things the FRTIB can do is educate lower salaried employees to the benefits provided by the TSB.

(B) Do you think there are attributes of the current TSP that actually discourage FERS employees from program participation?

Again, I am not aware of any attributes, and I do not possess enough information to adequately answer this question.

2. Many private-sector 401(k) plans match employee contributions to a higher level, have higher contribution limits than the TSP, and allow workers age 50 or older to contribute additional amounts (“catch-up” contributions).

(A) What is your assessment of the current competitiveness of the TSP relative to other employer-sponsored retirement investment/savings plans?

Again, I do not have enough current information to adequately answer this question. However, I think this is an important part of the long range policy plans for the Board to address.

(B) What actions can you and the Board take to ensure that Congress maintains the TSP’s competitiveness relative to the benefits and features of other plans?

Once a long range policy plan has been formulated and implemented, it is the Board’s responsibility to report to Congress and educate Congress as to their findings and request whatever Congressional support for the TSP is needed.

(C) What administrative and legislative modification(s), if any, do you think would benefit the TSP without significantly increasing costs to government?

Once again, I do not have sufficient knowledge to answer this question at this time.

IV. Relations with Congress

- 1. Do you agree without reservation to respond to any reasonable summons to appear and testify before any duly constituted committee of the Congress if you are confirmed?

Yes

- 2. Do you agree without reservation to reply to any reasonable request for information for any duly constituted committee of the Congress if you are confirmed?

Yes

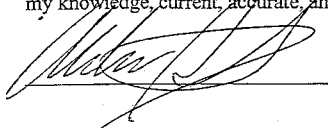
V. Assistance

- 1. Are these answers your own? Have you consulted with the Thrift Board or any interested parties? If so, please indicate which entities.

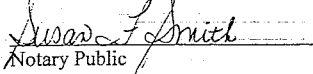
Yes, these are my own answers and No, I have not consulted with any interested parties.

AFFIDAVIT

I, Andrew Saul, being duly sworn, hereby state that I have read and signed the foregoing Statement on Pre-hearing Questions and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.



Subscribed and sworn before me this 11 day of October, 2002.



Notary Public

SUSAN F. SMITH
 Notary Public, State of New York
 No. 01SM4653236
 Qualified in Nassau County
 Commission Expires June 30, 2003

BIOGRAPHICAL AND FINANCIAL INFORMATION REQUESTED OF NOMINEES

A. BIOGRAPHICAL INFORMATION

1. **Name:** (Include any former names used.)
Gordon James Whiting.
2. **Position to which nominated:**
Member – Federal Retirement Thrift Investment Board.
3. **Date of nomination:**
June 6, 2002.
4. **Address:** (List current place of residence and office addresses.)
— — —
5. **Date and place of birth:**
November 17, 1965 – Bronxville, New York.
6. **Marital status:** (Include maiden name of wife or husband's name.)
Single.
7. **Names and ages of children:**
None.
8. **Education:** List secondary and higher education institutions, dates attended, degree received and date degree granted.
Iona Preparatory School, New Rochelle, New York, September 1979 – June 1983, High School Regents Diploma, June 1983.
Cornell University, Ithaca, New York, June 1983 – August 1988, Bachelor of Science, Business Management and Marketing, August 1988.
SUNY Purchase, Purchase, New York, June 1992 – July 1992, Summer Session Calculus Course.
Columbia University, New York, New York, August 1992 – May 1994, Master of Business Administration with a concentration in finance, May 1994.
9. **Employment record:** List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment. (Please use separate attachment, if necessary.)
Part Time Consultant, Foreign Sales Corporation Management Ltd., Kingston, Jamaica and Mt. Vernon, New York, September 1988 – June 1989.
Part Time Salesman, Martini Scuba, Yonkers, New York, September 1988 – March 1989.
Assistant Bookkeeper, Clark Design Group, Rye, New York, December 1988 to July 1989.
Marketing Manager, Epcot Ltd., TST, Kowloon, Hong Kong, July 1989 – May 1990.
Managing Director, Stapenhurst Ltd., Happy Valley, Hong Kong, June 1990 – June 1992.
Executive Director, W. P. Carey & Co. LLC and President and Portfolio Manager of Corporate Property Associates 14, Incorporated (an affiliate), May 1993 – Present.

10. **Government experience:** List any advisory, consultative, honorary or other part-time service or positions with federal, State, or local governments, other than those listed above.
- Local Board Member, Selective Service System 1998 – Present.
11. **Business relationships:** List all positions currently or formerly held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other business enterprise, educational or other institution.
- Please see attached.
12. **Memberships:** List all memberships and offices currently or formerly held in professional, business, fraternal, scholarly, civic, public, charitable and other organizations.
- Please see attached.
13. **Political affiliations and activities:**
- (a) List all offices with a political party which you have held or any public office for which you have been a candidate.
- None.
- (b) List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.
- Since 1996 I have been a W. P. Carey & Co. LLC corporate representative to the Republican Eagles, and sometime member of its executive committee.
- (c) Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 5 years.
- Coleman for Mayor - \$100 - 1997.
 Jeb Bush for Governor - \$500 - 1997.
 The Friends of Bob Maginn - \$100 - 1998.
 Gary Franks for Senate - \$100 - 1998.
 Bill Manger Exploratory Committee - \$500 - 2000.
 Bush-Brogan 2002 - \$500 - 2001.
 Hutchison for US Senate - \$100 - 2002.
 Republican Eagles:
 Corporate Membership - \$10,000 – 1998 (corporate)
 Event - \$400 – 1998 (corporate)
 Corporate Membership - \$10,000 – 1999 (corporate)
 Convention Gala Ticket - \$1,000 – 2000 (corporate)
 Corporate Membership - \$10,000 – 2001 (corporate)
 Contribution - \$2,000 – 2000
 Inauguration Fee - \$3,705 – 2001 (corporate)
 Corporate Membership - \$20,000 – 2001 (corporate)
14. **Honors and awards:** List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals and any other special recognitions for outstanding service or achievements.
- International Fellow – Columbia University
 Eagle Scout – Boy Scouts of America

15. **Published writings:** List the titles, publishers, and dates of books, articles, reports, or other published materials which you have written.
- "Monetize Your Bricks and Mortar Through a Sale-Leaseback." Mergers & Acquisitions, November/December 1999, Volume 34/Number 3.
16. **Speeches:** Provide the Committee with four copies of any formal speeches you have delivered during the last 5 years which you have copies of and are on topics relevant to the position for which you have been nominated.
- None.
17. **Selection:**
- (a) Do you know why you were chosen for this nomination by the President?
- I believe that I was selected on the basis of my qualifications, education and work experience.
- (b) What do you believe in your background or employment experience affirmatively qualifies you for this particular appointment?
- I believe that my work experience and education qualify me for this appointment. I am an Executive Director and the Deputy Director of the Acquisitions Department of W. P. Carey & Co. LLC (NYSE: WPC), which invests over \$400 million in real estate a year. W. P. Carey & Co. LLC manages real estate investments in excess of \$3.5 billion. I am responsible for all aspects of the investments from inception to closing, including the credit analysis, negotiating and structuring. I am also the President and Portfolio Manager of Corporate Property Associates 14, Incorporated ("CPA: 14"), an affiliate (REIT) of W. P. Carey which has over 8,000 individual investors and over 12,000 qualified plans (pension funds, IRAs and 401 (K) plans) as investors. CPA: 14 has over \$1.1 billion in assets and a net worth of over \$500 million. I also managed W. P. Carey's relationship with the California Public Employees Retirement System (CalPERS), which is one of the largest pension funds in the United States. My responsibilities for this relationship included the sourcing, negotiating, structuring, closing and management of the real estate investments made on behalf of CalPERS. I received a BS in Business Management and Marketing from Cornell University and an MBA with a concentration in Finance from Columbia University.

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. Will you sever all connections with your present employers, business firms, business associations or business organizations if you are confirmed by the Senate?
- No. As this is not a full time position, I will be maintaining my employment at my current job, W. P. Carey & Co. LLC.
2. Do you have any plans, commitments or agreements to pursue outside employment, with or without compensation, during your service with the government? If so, explain.
- None other than my current affiliations.
3. Do you have any plans, commitments or agreements after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization?
- No. I will maintain all present relationships while serving on the Federal Retirement Thrift Investment Board.

4. Has anybody made a commitment to employ your services in any capacity after you leave government service?
No.
5. If confirmed, do you expect to serve out your full term or until the next Presidential election, whichever is applicable?
Yes.

C. POTENTIAL CONFLICTS OF INTEREST

1. Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

I do not believe that I have any conflicts of interest. If a matter were to arise in the future regarding W. P. Carey & Co. LLC and/or its affiliates I would recuse myself.
2. Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration and execution of law or public policy other than while in a federal government capacity.

None.
3. Do you agree to have written opinions provided to the Committee by the designated agency ethics officer of the agency to which you are nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position?

Yes.

D. LEGAL MATTERS

1. Have you ever been disciplined or cited for a breach of ethics for unprofessional conduct by, or been the subject of a complaint to any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details.

No.
2. To your knowledge, have you ever been investigated, arrested, charged or convicted (including pleas of guilty or nolo contendere) by any federal, State, or other law enforcement authority for violation of any federal, State, county or municipal law, other than a minor traffic offense? If so, provide details.

No.
3. Have you or any business of which you are or were an officer, director or owner ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details.

To the best of my knowledge, no such business has ever been a party in interest to an administrative proceeding. Some of the businesses identified in response to question A.11 above have been involved, in their capacity as property owners, in civil litigation which was ultimately handled by the businesses' insurance companies.

4. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination.

None that I am aware.

E. FINANCIAL DATA

*The Answers to the Financial portion of this Questionnaire
are available for inspection in SD-340.*

AFFIDAVIT

Gordon James Whiting being duly sworn, hereby states that he has read and signed the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of his knowledge, current, accurate, and complete.

Subscribed and sworn before me this

12th

day of

July, 2002

Gordon J. Whiting

Joyce E. Anderson
Notary Public

Gordon James Whiting

Biographical and Financial Information Questionnaire
Question A.11, Page 1 of 7

Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
QRS 10-Paying Agent, Inc	Albany, NY	Corporation	06-01-94	Present	Officer
QRS 10-1 (ILL), Inc	Springfield, IL	Corporation	06-01-94	Present	Officer
Denton (TX) QRS 10-2, Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
QRS 10-3 (CT), Inc.	Hartford, CT	Corporation	06-01-94	Present	Officer
QRS 10-5 (OH), Inc	Columbus, OH	Corporation	06-01-94	Present	Officer
Torrey Pines QRS 10-6 (CA), Inc	Sacramento, CA	Corporation	06-01-94	Present	Officer
QRS 10-7 (NY), Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
Walsafe (CA) QRS 10-8, Inc.	Sacramento, CA	Corporation	06-01-94	Present	Officer
QRS 10-9 (AR), Inc.	Little Rock, AR	Corporation	06-01-94	Present	Officer
QRS 10-11 (MD), Inc.	Baltimore, MD	Corporation	06-01-94	Present	Officer
QRS 10-12 (TX), Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
Neoserv (CO) QRS 10-13, Inc.	Denver, CO	Corporation	06-01-94	Present	Officer
STI (NC) QRS 10-14, Inc.	Raleigh, NC	Corporation	06-01-94	Present	Officer
DDI (NE) QRS 10-15, Inc.	Lincoln, NE	Corporation	06-01-94	Present	Officer
PMWI (IA) QRS 10-16, Inc.	Des Moines, IA	Corporation	06-01-94	Present	Officer
BBC (NE) QRS 10-17, Inc.	Lincoln, NE	Corporation	06-01-94	Present	Officer
QRS 10-18 (FL), Inc.	Tallahassee, FL	Corporation	02-20-95	Present	Officer
QRS 11 - Paying Agent, Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
Walsafe (CA) QRS 11-1, Inc.	Sacramento, CA	Corporation	06-01-94	Present	Officer
QRS 11-2 (AR), Inc.	Little Rock, AR	Corporation	06-01-94	Present	Officer
QRS 11-3 (MD), Inc.	Baltimore, MD	Corporation	06-01-94	Present	Officer
PLANO (TX) QRS 11-7, Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
NEOSERV (CO) QRS 11-8, Inc.	Denver, CO	Corporation	06-01-94	Present	Officer
Belmet (IL) QRS 11-9, Inc.	Springfield, IL	Corporation	06-01-94	Present	Officer
BVS (NY) QRS 11-10, Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
MMI (SC) QRS 11-11, Inc.	Columbia, SC	Corporation	06-01-94	Present	Officer
QRS 11-12 (FL), Inc.	Tallahassee, FL	Corporation	06-01-94	Present	Officer
DDI (NE) QRS 11-13, Inc.	Lincoln, NE	Corporation	06-01-94	Present	Officer
QRS 11-14 (NC), Inc.	Raleigh, NC	Corporation	06-01-94	Present	Officer
Books (CT) QRS 11-15, Inc.	Hartford, CT	Corporation	06-01-94	Present	Officer
QRS 11-17 (NY), Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
BBC (NE) QRS 11-18, Inc.	Lincoln, NE	Corporation	06-01-94	Present	Officer
Unitech (IL) QRS 11-19, Inc.	Springfield, IL	Corporation	06-01-94	Present	Officer
QRS 11-20 (UT), Inc.	Salt Lake City, UT	Corporation	06-01-94	Present	Officer
SFC (CT) QRS 11-21, Inc.	Hartford, CT	Corporation	06-01-94	Present	Officer
PETS (TX) QRS 11-23, Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
ELWA-BV (NY) QRS 11-24, Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
GENA (CA) QRS 11-25, Inc.	Sacramento, CA	Corporation	06-01-94	Present	Officer
BN (MA) QRS 11-26, Inc.	Boston, MA	Corporation	06-01-94	Present	Officer
QRS 11-27 (OH), Inc.	Columbus, OH	Corporation	06-01-94	Present	Officer
ALP (TX) QRS 11-28, Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
QRS 11-29 (TX), Inc.	Austin, TX	Corporation	06-01-94	Present	Officer
CFP (MD) QRS 11-30, Inc.	Baltimore, MD	Corporation	08-24-94	Present	Officer
NEENAH (WI) QRS 11-31, Inc.	Madison, WI	Corporation	07-29-94	Present	Officer
CTC (VA) QRS 11-32, Inc.	Richmond, VA	Corporation	06-08-94	Present	Officer
CFP (MD) QRS 11-33, Inc.	Baltimore, MD	Corporation	08-24-94	Present	Officer
ADS (CA) QRS 11-34, Inc.	Sacramento, CA	Corporation	09-27-94	Present	Officer
DELMO (PA) QRS 11-36	Harrisburg, PA	Business Trust	10-18-95	Present	Officer
CARDS (CA) QRS 11-37, Inc.	Dover, DE	Corporation	12-08-95	Present	Officer
SFC (TX) QRS 11-38, Inc.	Austin, TX	Corporation	02-05-96	Present	Officer
AUTO (FL) QRS 11-39, Inc.	Tallahassee, FL	Corporation	12-05-95	Present	Officer
CFP LOAN (MD) QRS 11-40, Inc.	Baltimore, MD	Corporation	12-20-96	Present	Officer
ADS2 (CA) QRS 11-41, Inc.	Sacramento, CA	Corporation	03-19-98	Present	Officer
QRS 11-41(AL), Inc.	Montgomery, AL	Corporation	01-26-96	Present	Officer
COMP (TX) QRS 11-42, Inc.	Dover, DE	Corporation	03-04-99	Present	Officer
MICRO (CA) QRS 11-43, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
BOLDER (CO) QRS 11-44, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer
HUM (DE) QRS 11-45, Inc.	Dover, DE	Corporation	12-03-98	Present	Officer
OVEN (DE) QRS 11-46, Inc.	Dover, DE	Corporation	03-29-99	Present	Officer
SCAN (OR) QRS 11-47, Inc.	Dover, DE	Corporation	04-15-99	Present	Officer
TSR (TX) QRS 11-48, Inc.	Dover, DE	Corporation	04-21-99	Present	Officer
LOGIC (UK) QRS 11-49, Inc.	Dover, DE	Corporation	11-30-99	Present	Officer
CIP Finance Company (UK) QRS 11-50, Inc.	Dover, DE	Corporation	11-30-99	Present	Officer
ISA Jersey QRS 11-51, Inc.	Dover, DE	Corporation	01-31-00	Present	Officer
PACK (UK) QRS 11-52, Inc.	Dover, DE	Corporation	07-05-00	Present	Officer
LEARN (IL) QRS 11-53, Inc.	Dover, DE	Corporation	08-23-00	Present	Officer
DELMO (DE) QRS 11/12-1, Inc.	Dover, DE	Corporation	09-25-01	Present	Officer
QRS 12 Paying Agent, Inc.	Albany, NY	Corporation	06-01-94	Present	Officer
GENA (CA) QRS 12-1, Inc.	Sacramento, CA	Corporation	06-01-94	Present	Officer
BBC (NE) QRS 12-2, Inc.	Lincoln, NE	Corporation	06-01-94	Present	Officer
ELWA-BV (NY) QRS 12-3, Inc.	Albany, NY	Corporation	06-02-94	Present	Officer
ADS (CA) QRS 12-4, Inc.	Sacramento, CA	Corporation	09-27-94	Present	Officer
WALS (IN) QRS 12-5, Inc.	Indianapolis, IN	Corporation	10-24-94	Present	Officer
ESI (CA) QRS 12-6, Inc.	Sacramento, CA	Corporation	01-12-95	Present	Officer
SFC (TX) QRS 12-7, Inc.	Austin, TX	Corporation	04-11-95	Present	Officer
SFC (TX) QRS 12-8, Inc.	Austin, TX	Corporation	01-11-96	Present	Officer
SEEDS (TN) QRS 12-9, Inc.	Nashville, TN	Corporation	05-04-95	Present	Officer
DELMO (PA) QRS 12-10	Harrisburg, PA	Business Trust	10-18-95	Present	Officer
ABI (TX) QRS 12-11, Inc.	Austin, TX	Corporation	09-29-95	Present	Officer
CARDS (CA) QRS 12-12, Inc.	Sacramento, CA	Corporation	12-21-95	Present	Officer
RSI (NJ) QRS 12-13, Inc.	West Trenton, NJ	Corporation	01-25-96	Present	Officer
TEL (VA) QRS 12-15, Inc.	Richmond, VA	Corporation	03-01-96	Present	Officer
LAX (DE) QRS 12-16, Inc.	Dover, DE	Corporation	06-16-95	Present	Officer
CEL (IN) QRS 12-1, Inc.	Indianapolis, IN	Corporation	06-20-96	Present	Officer
SFC (TX) QRS 12-18, Inc.	Austin, TX	Corporation	07-11-96	Present	Officer
CTC (MD) QRS 12-19, Inc.	Baltimore, MD	Corporation	07-11-96	Present	Officer
SPEC (CA) QRS 12-20, Inc.	Sacramento, CA	Corporation	11-13-96	Present	Officer
INK (AL) QRS 12-21, Inc.	Montgomery, AL	Corporation	12-02-96	Present	Officer
WEEDS (OK) QRS 12-22, Inc.	Oklahoma City, OK	Corporation	12-11-96	Present	Officer
NOG (NY) QRS 12-23, Inc.	Albany, NY	Corporation	12-12-96	Present	Officer
BUILD (CA) QRS 12-24, Inc.	Sacramento, CA	Corporation	01-28-97	Present	Officer
BT (PA) QRS 12-25, Inc.	Harrisburg, PA	Corporation	02-28-97	Present	Officer
RSI LOAN (NJ) 12-26, Inc.	West Trenton, NJ	Corporation	02-14-97	Present	Officer
BAKE (TX) QRS 12-28, Inc.	Austin, TX	Corporation	05-28-97	Present	Officer
ICE (TX) QRS 12-29, Inc.	Austin, TX	Corporation	09-08-97	Present	Officer
URSA (VT) QRS 12-30, Inc.	Montpelier, VT	Corporation	07-02-97	Present	Officer
GGAP (MA) QRS 12-31, Inc.	Boston, MA	Corporation	07-01-97	Present	Officer
Can (WI) QRS 12-34, Inc.	Madison, WI	Corporation	06-10-97	Present	Officer
INFO (CA) QRS 12-35, Inc.	Sacramento, CA	Corporation	09-18-97	Present	Officer
WTI (IL) QRS 12-36, Inc.	Springfield, IL	Corporation	09-18-97	Present	Officer
SOAP (CA) QRS 12-37, Inc.	Sacramento, CA	Corporation	10-17-97	Present	Officer
BROWN (MN) QRS 12-38, Inc.	Saint Paul, MN	Corporation	10-30-97	Present	Officer
NUTRA (TX) QRS 12-39, Inc.	Austin, TX	Corporation	12-29-97	Present	Officer
PRINT (WI) QRS 12-40, Inc.	Madison, WI	Corporation	12-05-97	Present	Officer
CASH (MA) QRS 12-41, Inc.	Boston, MA	Corporation	12-30-97	Present	Officer
ESI (CA) QRS 12-42, Inc.	Sacramento, CA	Corporation	12-11-97	Present	Officer
CARE (PA) QRS 12-43, Inc.	Dover, DE	Corporation	06-01-98	Present	Officer
IM (DE) QRS 12-44, Inc.	Dover, DE	Corporation	05-12-98	Present	Officer
SEMI (CA) QRS 12-45, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer
INJECTION (AZ) QRS 12-46, Inc.	Dover, DE	Corporation	01-21-99	Present	Officer
COMP (TX) QRS 12-47, Inc.	Dover, DE	Corporation	03-04-99	Present	Officer
VCR (DE) QRS 12-48, Inc.	Dover, DE	Corporation	03-29-99	Present	Officer

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
FOOD (DE) QRS 12-49, Inc.	Dover, DE	Corporation	08-06-99	Present	Officer
COLD (DE) QRS 12-50, Inc.	Dover, DE	Corporation	08-06-99	Present	Officer
CINEMA (TX) QRS 12-51, Inc.	Dover, DE	Corporation	10-02-00	Present	Officer
BRI (MN) QRS 12-52, Inc.	Dover, DE	Corporation	05-10-01	Present	Officer
INITIATOR (CA) QRS 12-53, Inc.	Dover, DE	Corporation	05-15-01	Present	Officer
JEN (MA) QRS 12-54, Inc.	Dover, DE	Corporation	06-08-01	Present	Officer
LOMBARD (IL) QRS 12-55, Inc.	Dover, DE	Corporation	07-02-01	Present	Officer
ORB (MO) QRS 12-56, Inc.	Dover, DE	Corporation	07-03-01	Present	Officer
DELMO (DE) QRS 11/12-1, Inc.	Dover, DE	Corporation	09-23-01	Present	Officer
IM (VA) QRS 14-1, Inc.	Dover, DE	Corporation	04-23-98	Present	Officer
TRUCK (IN) QRS 14-3, Inc.	Dover, DE	Corporation	06-18-98	Present	Officer
BEST (CA) QRS 14-4, Inc.	Dover, DE	Corporation	06-18-98	Present	Officer
FRAME (DE) QRS 14-5, Inc.	Dover, DE	Corporation	09-11-98	Present	Officer
META (CA) QRS 14-6, Inc.	Dover, DE	Corporation	07-17-98	Present	Officer
DOOR (NH) QRS 14-7, Inc.	Dover, DE	Corporation	07-29-98	Present	Officer
SASH (AL) QRS 14-8, Inc.	Dover, DE	Corporation	09-11-98	Present	Officer
BOLDER (DE) QRS 11-44, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer
BAC (MO) QRS 14-10, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer
CONDUCTOR (CA) QRS 14-11, Inc.	Dover, DE	Corporation	11-12-98	Present	Officer
CBS (PA) QRS 14-12, Inc.	Dover, DE	Corporation	12-01-98	Present	Officer
MOLD (AZ) QRS 14-13, Inc.	Dover, DE	Corporation	01-21-99	Present	Officer
THEATRE (DE) QRS 14-14, Inc.	Dover, DE	Corporation	03-04-99	Present	Officer
COMP (TX) QRS 14-15, Inc.	Dover, DE	Corporation	03-04-99	Present	Officer
PLAY (CA) QRS 14-16, Inc.	Dover, DE	Corporation	03-29-99	Present	Officer
NOR (GA) QRS 14-17, Inc.	Atlanta, GA	Corporation	05-19-99	Present	Officer
CONSTRUCT (CA) QRS 14-18, Inc.	Dover, DE	Corporation	05-19-99	Present	Officer
GREEN (MO) QRS 14-19, Inc.	Dover, DE	Corporation	06-03-99	Present	Officer
BSL (NC) QRS 14-20, Inc.	Dover, DE	Corporation	06-08-99	Present	Officer
READ (TN) QRS 14-21, Inc.	Dover, DE	Corporation	06-21-99	Present	Officer
FAST (DE) QRS 14-22, Inc.	Dover, DE	Corporation	07-27-99	Present	Officer
STORAGE (DE) QRS 14-23, Inc.	Dover, DE	Corporation	08-06-99	Present	Officer
MOVIE (VA) QRS 14-24, Inc.	Dover, DE	Corporation	08-24-99	Present	Officer
FRAME (TX) QRS 14-25, Inc.	Dover, DE	Corporation	10-22-99	Present	Officer
PANE (TX) QRS 14-26, Inc.	Dover, DE	Corporation	10-22-99	Present	Officer
WU (AZ) QRS 14-27, Inc.	Dover, DE	Corporation	11-23-99	Present	Officer
FIT (UT) QRS 14-28, Inc.	Dover, DE	Corporation	12-17-99	Present	Officer
8930 MEMBER (MD) QRS 14-29, Inc.	Dover, DE	Corporation	01-19-00	Present	Officer
STOP (IL) QRS 14-30, Inc.	Dover, DE	Corporation	01-14-00	Present	Officer
STEX (DE) QRS 14-31, Inc.	Dover, DE	Corporation	02-07-00	Present	Officer
GARDEN (NJ) QRS 14-31, Inc.	Dover, DE	Corporation	03-09-00	Present	Officer
EZ LIVIN (WI) QRS 14-33, Inc.	Dover, DE	Corporation	03-16-00	Present	Officer
EZ LIVIN (WI) QRS 14-33, Inc.	Madison, WI	Corporation	03-31-00	Present	Officer
POWER (DE) QRS 14-34, Inc.	Dover, DE	Corporation	05-10-00	Present	Officer
MORE POWER (DE) QRS 14-34, Inc.	Dover, DE	Corporation	05-05-00	Present	Officer
GUITAR MASS (TN) QRS 14-36, Inc.	Dover, DE	Corporation	05-18-00	Present	Officer
GUITAR PLUS (TN) QRS 14-37, Inc.	Dover, DE	Corporation	05-18-00	Present	Officer
SERVE (MN) QRS 14-38, Inc.	Dover, DE	Corporation	09-20-00	Present	Officer
AMTOLL (NM) QRS 14-39, Inc.	Dover, DE	Corporation	06-23-00	Present	Officer
CEL (MN) QRS 14-40, Inc.	Dover, DE	Corporation	07-06-00	Present	Officer
HOBBER (DE) QRS 14-41, Inc.	Dover, DE	Corporation	08-25-00	Present	Officer
DRUG (AZ) QRS 14-42, Inc.	Dover, DE	Corporation	09-12-00	Present	Officer
POPCORN (TX) QRS 14-43, Inc.	Dover, DE	Corporation	09-14-00	Present	Officer
FILM (FL) QRS 14-44, Inc.	Dover, DE	Corporation	09-14-00	Present	Officer
PROJECTOR (FI) QRS 14-45, Inc.	Dover, DE	Corporation	09-14-00	Present	Officer
JORG (MO) QRS 14-46, Inc.	Dover, DE	Corporation	09-23-00	Present	Officer
SYE (CA) QRS 14-47, Inc.	Dover, DE	Corporation	09-25-00	Present	Officer

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
AIR (IL) QRS 14-48, Inc.	Dover, DE	Corporation	10-19-00	Present	Officer
IRON (TX) QRS 14-51, Inc.	Dover, DE	Corporation	11-17-00	Present	Officer
PUMP (MO) QRS 14-52, Inc.	Dover, DE	Corporation	11-17-00	Present	Officer
DRILL (LA) QRS 14-53, Inc.	Dover, DE	Corporation	11-17-00	Present	Officer
PANEL (UK) QRS 14-54, Inc.	Dover, DE	Corporation	11-28-00	Present	Officer
RES I (KY) QRS 14-55, Inc.	Dover, DE	Corporation	12-07-00	Present	Officer
BILL-GP (TX) QRS 14-56, Inc.	Dover, DE	Corporation	12-07-00	Present	Officer
BM-LP (TX) QRS 14-57, Inc.	Dover, DE	Corporation	12-07-00	Present	Officer
BANDWITH (UT) QRS 14-58, Inc.	Dover, DE	Corporation	12-07-00	Present	Officer
SIM (MI) QRS 14-59, Inc.	Dover, DE	Corporation	12-11-00	Present	Officer
NEX (CA-GA) 14-61, Inc.	Dover, DE	Corporation	12-01-00	Present	Officer
TICKET (NJ) QRS 14-61, Inc.	Dover, DE	Corporation	04-10-01	Present	Officer
INITIATOR (CA) 14-62, Inc.	Dover, DE	Corporation	03-01-01	Present	Officer
PLATES (DE) 14-63, Inc.	Dover, DE	Corporation	03-01-01	Present	Officer
PRODUCT (OH) QRS 14-64, Inc.	Dover, DE	Corporation	05-15-01	Present	Officer
STAGE (ND) QRS 14-65, Inc.	Dover, DE	Corporation	05-15-01	Present	Officer
NEX (NETH) QRS 14-66, Inc.	Dover, DE	Corporation	06-11-01	Present	Officer
METAL (DE) QRS 14-67, Inc.	Dover, DE	Corporation	06-19-01	Present	Officer
JEN (MA) QRS 12-54, Inc.	Dover, DE	Corporation	06-08-01	Present	Officer
SPEED (NC) QRS 14-70, Inc.	Dover, DE	Corporation	06-14-01	Present	Officer
VINYL (DE) QRS 14-71, Inc.	Dover, DE	Corporation	06-22-01	Present	Officer
LEATHER (DE) QRS 14-72, Inc.	Dover, DE	Corporation	06-22-01	Present	Officer
GERB (CT) QRS 14-73, Inc.	Dover, DE	Corporation	07-24-01	Present	Officer
BFS (DE) QRS 14-74, Inc.	Dover, DE	Corporation	10-05-01	Present	Officer
Applied Four (DE) QRS 14-76, Inc.	Dover, DE	Corporation	10-11-01	Present	Officer
Applied Utah (DE) QRS 14-76, Inc.	Dover, DE	Corporation	10-11-01	Present	Officer
DOUGH (DE) QRS 14-77, Inc.	Dover, DE	Corporation	10-19-01	Present	Officer
Terrier (AZ) QRS 14-78, Inc.	Dover, DE	Corporation	10-19-01	Present	Officer
Catfish (DE) QRS 14-79, Inc.	Dover, DE	Corporation	10-19-01	Present	Officer
DLX (GA) QRS 14-80, Inc.	Dover, DE	Corporation	11-13-01	Present	Officer
LTI (DE) QRS 14-81, Inc.	Dover, DE	Corporation	11-20-01	Present	Officer
DIX (DE-LP) QRS 14-82, Inc.	Dover, DE	Corporation	11-20-01	Present	Officer
BUD LIMITED LIABILITY COMPANY	Nashville, TN	LLC	06-15-95	Present	Officer
CARDS LIMITED LIABILITY COMPANY	Dover, DE	LLC	12-08-95	Present	Officer
CAREY DIVERSIFIED PROPERTIES LLC	Dover, DE	LLC	10-15-96	Present	Officer
PAPER LIMITED LIABILITY COMPANY	Dover, DE	LLC	05-07-96	Present	Officer
FON LLC	Dover, DE	LLC	11-20-97	Present	Officer
FLY (CD) LLC	Dover, DE	LLC	01-09-98	Present	Officer
RUSH IT LLC	Dover, DE	LLC	02-24-98	Present	Officer
BH CD LLC	Dover, DE	LLC	03-24-98	Present	Officer
W. P. Carey International LLC	Dover, DE	LLC	04-20-98	Present	Officer
UP CD LLC	Dover, DE	LLC	05-22-98	Present	Officer
CALL LLC	Dover, DE	LLC	06-10-98	Present	Officer
DELEWARE CHIP LLC	Dover, DE	LLC	11-12-98	Present	Officer
GILBERT PLASTIC LLC	Dover, DE	LLC	01-21-99	Present	Officer
308 ROUTE 38 LLC	Dover, DE	LLC	02-02-99	Present	Officer
DELAWARE COMP LLC	Dover, DE	LLC	03-04-99	Present	Officer
BAC BEAUTY LLC (nee SCAN LLC)	Dover, DE	LLC	03-22-99	Present	Officer
SAMMAN LLC	Dover, DE	LLC	03-29-99	Present	Officer
VERT (MO) LLC	Dover, DE	LLC	04-27-99	Present	Officer
COMP DELAWARE LP	Dover, DE	LP	05-12-99	Present	Officer
CROSS LLC	Atlanta, GA	LLC	05-19-99	Present	Officer
CAREY NORCROSS, L.L.C.	Dover, DE	LLC	04-23-99	Present	Officer
CDC PAYING AGENT LLC	Dover, DE	LLC	07-28-99	Present	Officer
BSL Caldwell	Dover, DE	LLC	06-23-99	Present	Officer
AZO DRIVER (DE) LLC	Dover, DE	LLC	06-30-99	Present	Officer

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
AZO MECHANIC (DE) LLC	Dover, DE	LLC	06-30-99	Present	Officer
AZO NAVIGATOR (DE) LLC	Dover, DE	LLC	06-30-99	Present	Officer
AZO VALET (DE) LLC	Dover, DE	LLC	06-30-99	Present	Officer
AZO-A L.P.	Dover, DE	LP	06-30-99	Present	Officer
AZO-B L.P.	Dover, DE	LP	06-30-99	Present	Officer
AZO-C L.P.	Dover, DE	LP	06-30-99	Present	Officer
AZO-D L.P.	Dover, DE	LP	06-30-99	Present	Officer
AFD (MN) LLC	Dover, DE	LLC	08-06-99	Present	Officer
AFD (KV) LLC	Dover, DE	LLC	08-06-99	Present	Officer
DELAWARE PANE (TX), LP	Dover, DE	LP	11-09-99	Present	Officer
DELAWARE FRAME (TX), LP	Dover, DE	LP	11-10-99	Present	Officer
WPC Acquisition LLC	Dover, DE	LLC	11-29-99	Present	Officer
UK LOGIC LLC	Dover, DE	LLC	11-18-99	Present	Officer
PHONE (LA) LLC	Dover, DE	LLC	11-16-99	Present	Officer
PHONE MANAGING MEMBER, LLC	Dover, DE	LLC	12-14-99	Present	Officer
8930 Stanford Boulevard, LLC	Dover, DE	LLC	01-27-98	Present	Officer
TRUCKER (IL) LLC	Dover, DE	LLC	01-14-00	Present	Officer
Carey Technology Properties II LLC	Dover, DE	LLC	03-23-00	Present	Officer
UK WPC Management LLC	Dover, DE	LLC	03-10-00	Present	Officer
Carey Asset Management Corp.	Dover, DE	Corporation	06-06-00	Present	Officer
UK PACK LLC	Dover, DE	LLC	07-06-00	Present	Officer
UNITTECH (IL) LLC	Dover, DE	LLC	08-10-00	Present	Officer
Carey Megaplex Investors I LLC	Dover, DE	LLC	08-14-00	Present	Officer
IJOBBS LLC	Dover, DE	LLC	08-25-00	Present	Officer
Develop GP (TX) LLC	Dover, DE	LLC	09-15-00	Present	Officer
Develop (TX) LP	Dover, DE	LP	09-15-00	Present	Officer
Buttered (TX) LP	Dover, DE	LP	09-18-00	Present	Officer
SYE (CA) LP	Dover, DE	LP	09-25-00	Present	Officer
MERI (NC) LLC	Dover, DE	LLC	10-13-00	Present	Officer
FREIGHT (IL) LLC	Dover, DE	LLC	10-19-00	Present	Officer
AEROBIC (MO) LLC	Dover, DE	LLC	11-17-00	Present	Officer
WORKOUT (TX) LP	Dover, DE	LP	11-17-00	Present	Officer
Network (UT) LLC	Dover, DE	LLC	12-07-00	Present	Officer
BILL-MC 14 LP	Dover, DE	LP	12-07-00	Present	Officer
NEX (CA-GA) LP	Dover, DE	LP	12-01-00	Present	Officer
CPA 14 (UK) Finance Company	Dover, DE	Corporation	11-28-00	Present	Officer
SMT (SC) LLC	Dover, DE	LLC	03-01-01	Present	Officer
IGNITE (CA) LP	Dover, DE	LP	03-01-01	Present	Officer
CUPS (DE) LP	Dover, DE	LP	03-01-01	Present	Officer
FABRIC (DE) GP	Dover, DE	GP	09-20-01	Present	Officer
DELMO 11/12 DE LLC	Dover, DE	LLC	09-25-01	Present	Officer
More Applied Four (DE) LLC	Dover, DE	LLC	10-11-01	Present	Officer
More Applied Utah (UT) LLC	Dover, DE	LLC	10-11-01	Present	Officer
WINDOUGH (DE) LP	Dover, DE	LP	10-18-01	Present	Officer
WIN (MD)	Baltimore, MD	Business Trust	10-18-01	Present	Officer
LABRADOR (AZ) LP	Dover, DE	LP	11-05-01	Present	Officer
GOLDFISH (DE) LP	Dover, DE	LP	11-05-01	Present	Officer
DIX (GA) LP	Dover, DE	LP	11-13-01	Present	Officer
LINCOLN (DE) LP	Dover, DE	LP	11-20-01	Present	Officer
LTI TRUST (MD)	Baltimore, MD	Business Trust	11-19-01	Present	Officer
CPA: 10	Baltimore, MD	REIT	06-01-94	Present	Officer
CPA: 12	Baltimore, MD	REIT	06-01-94	Present	Officer
CPA: 14	Baltimore, MD	REIT	06-04-97	Present	Officer
CPA: 15	Baltimore, MD	REIT	02-06-01	Present	Officer
CIP	Baltimore, MD	REIT	06-01-94	Present	Officer
Foreign Sales Corporation Mangement Ltd.	Kingston, Jamaica	Corporation	1985	2000	Director

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
W. P. Carey & Co. LLC	Dover, DE	LLC	10-15-96	Present	Officer
Stapenhurst Ltd. (also a Director)	Victoria, HK	Corporation	06-90	06-92	Officer
PGA International at Cancun, LLC (owns Playa Mujeres Golf Club, a Cancun, Mexican corporation)	Dover, DE	LLC	09-01-00	05-01	Former Officer
Sigma Chi of Cornell Alumni Association, Inc.	Albany, NY	501 (c) (7)	1992	Present	Advisor
Sigma Chi Greystone Foundation, Inc.	Indianapolis, IN	501 (e) (3)	06-01-97	Present	Director
Sigma Chi Greystone Scholarship Foundation, Inc.	Indianapolis, IN	501 (e) (3)	05-01-00	Present	Director
BEST (MULTI) QRS 11-55, INC.	Dover, DE	Corporation	12/18/2001	Present	Officer
PLEX (WI) QRS 11-56, INC.	Dover, DE	Corporation	01/17/2002	Present	Officer
BN (CT) QRS 11-57, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
BN (MA) QRS 11-58, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
MM (UT) QRS 11-59, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
CCARE (MULTI) QRS 11-60, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
SF (TX) GP QRS 11-61, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
PET (TX) GR QRS 11-62, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
ST (TX) GP QRS 11-63, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
BVS (NY) QRS 11-64, INC.	Dover, DE	Corporation	05/20/2002	Present	Officer
CC (ILVA) GP QRS 11-66, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
GR (TX) GP QRS 11-67, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
USW (AZ) QRS 11-68, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
UTI (IL) QRS 11-69, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
CC-MTGE MEMBER, INC.	Dover, DE	Corporation	01/10/2002	Present	Officer
CB (MA) QRS 12-57, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
TE (VA) QRS 12-58, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
RI (CA) QRS 12-59, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
FIT (TX) GP QRS 12-60, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
RRC (TX) GP QRS 12-61, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
CC (MULTI) GP QRS 12-62, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
CTS (IN) QRS 12-63, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
KN (NY) QRS 12-64, INC.	Dover, DE	Corporation	05/14/2002	Present	Officer
BVNY (DE) M QRS 12-58, INC.	Dover, DE	Corporation	06/03/2002	Present	Officer
WIRELINE (TX) QRS 14-83, INC.	Dover, DE	Corporation	12/04/2001	Present	Officer
UNI (NC) QRS 14-84, INC.	Dover, DE	Corporation	12/06/2001	Present	Officer
FWE (MULTI) QRS 14-85, INC.	Dover, DE	Corporation	12/06/2001	Present	Officer
HEF (NC-SC) QRS 14-86, INC.	Dover, DE	Corporation	01/15/2002	Present	Officer
TOOLS (DE) QRS 14-87, INC.	Dover, DE	Corporation	02/19/2002	Present	Officer
LEARN GP (PA) QRS 14-88, INC.	Dover, DE	Corporation	02/22/2002	Present	Officer
TOWER (DE) QRS 14-89, INC.	Dover, DE	Corporation	03/01/2002	Present	Officer
PARTS (DE) QRS 14-90, INC.	Dover, DE	Corporation	03/28/2002	Present	Officer
PR (CA) QRS 14-91, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
FIT (UT) QRS 14-92, INC.	Dover, DE	Corporation	05/03/2002	Present	Officer
W. P. Carey Development, Inc.	Dover, DE	Corporation	01/25/2002	Present	Officer
School (PA) LP	Dover, DE	LP	02/01/2002	Present	Officer
Teach (PA)	Baltimore, MD	Business Trust	02/01/2002	Present	Officer
Tower (DE) LP	Dover, DE	LP	03/01/2002	Present	Officer
Tower 14 (DE)	Baltimore, MD	Business Trust	03/06/2002	Present	Officer
Tower 15 (DE)	Baltimore, MD	Business Trust	03/06/2002	Present	Officer
CCARE (MULTI) Limited Partnership	Dover, DE	LP	05/03/2002	Present	Officer
SF (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
SF (TX) TRUST	Baltimore, MD	Business Trust	05/03/2002	Present	Officer
HLS (OK) LP	Dover, DE	LP	05/03/2002	Present	Officer
PM (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
PM (TX) Trust	Baltimore, MD	Business Trust	05/03/2002	Present	Officer
ST (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
ST (TX) TRUST	Dover, DE	Business Trust	05/03/2002	Present	Officer
CC (MULTI) Limited Partnership	Dover, DE	LP	05/03/2002	Present	Officer

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Name	City & State of Inc.	Type of Org.	Dates of Service		Position
			To	From	
RR (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
FTT (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
FTT (TX) TRUST	Baltimore, MD	Business Trust	05/03/2002	Present	Officer
BP (L) LP	Dover, DE	LP	05/03/2002	Present	Officer
NR (LA) LP	Dover, DE	LP	05/03/2002	Present	Officer
BVNY (DE) LLC	Dover, DE	LLC	05/03/2002	Present	Officer
GR (TX) LP	Dover, DE	LP	05/03/2002	Present	Officer
DVA 15 (GA) LLC	Dover, DE	LLC	06/07/2002	Present	Officer
To the best of my recollection, this list represents the entities that I am now or have been affiliated with in the capacity specified in the question.					

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HMS Tamar Mess, est. 1990 - 1992

Royal Hong Kong Yacht Club, est. 1989 - Present

The Cornell Club of Hong Kong, est. 1989 - 1992

The Constant Spring Golf Club, est. 1988 - Present

Chukka Cove Polo Club, est. 1987 – est. 1995

Leander Club, 1994 – Present

The Bronxville Field Club, est. 1992 - Present

The Cornell Club – New York, est. 1987 - Present

Doubles, 1998 – Present

The Mashomack Preserve Club, est. 1994 – Present

Holland Lodge No. 8, F. & A. M., 1998 – Present

Ancient Chapter No. 1, R. A. M., 1999 - Present

Columbian Council No. 1, C. M., 2000 - Present

Morton Commandery No. 4, K. T., 2000 - Present

Mecca Temple, A. A. O. N. M. S. - Shriners, 2000 - Present

A. A. S. R. Bodies of N. Y. C., 2000 - Present

Sigma Chi Fraternity, 1983 - Present

Racquet & Tennis Club, 1994 - Present

Piping Rock Club, 1996 - 1997

Pheasants Forever, est. 1994 – est. 1999

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The National Wild Turkey Federation, Inc., est. 1994 - Present

Ducks Unlimited, est. 1994 - Present

National Rifle Association, est. 1997 - Present

New York Botanical Gardens, 2001 - present

St. Georges Society, 1997 - Present

The Church Club, 2000 - Present

The Most Venerable Order of the Hospital of St. John of Jerusalem, 1998 - Present

Selective Service System - Local Board Member, 1998 - Present

The Honorable Order of Kentucky Colonels, 1996 - Present

Professional Association of Diving Instructors, 1988 - Present

St. Thomas Church Fifth Avenue, 1998 - Present

Republican Eagles, 1996 - Present

The Museum of Natural History, est. 1994 - est. 1999

The Boston Athenaeum, 2000 - Present

The New England Society, 2000 - Present

The Pilgrims, 1999 - Present

The Boy Scouts of America, est. 1976 - est. 1988

National Eagle Scout Association, 1980 - Present

The Asia Society, est. 1992 - est. 1999

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The Camp Fire Club of America, 2001 - Present

New York Public Library, est. 1999 - Present

Cornell University Council, 2002 - Present

To the best of my recollection these are the organizations to which I belong or have belonged.

PRE-HEARING QUESTIONS FOR GORDON WHITING
NOMINEE FOR MEMBER OF THE FEDERAL RETIREMENT
THRIFT INVESTMENT BOARD

I. Nomination Process and Conflicts of Interest

1. Why do you believe the President nominated you to serve as a member of the Federal Retirement Thrift Investment Board?

I believe that I was selected on the basis of my experience, training, and expertise in the management of financial investments, and pension benefit plans, as discussed below in the response to question number three.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.

No.

3. What specific background and experience affirmatively qualifies you to be a member of the Federal Retirement Thrift Investment Board?

I believe that my work experience and my education qualify me for this appointment. I am an Executive Director and the Deputy Director of Acquisitions Department of W. P. Carey & Co. LLC (NYSE: WPC), which invests over \$400 million in real estate each year. W. P. Carey & Co. LLC manages real estate investments in excess of \$3.5 billion. I am responsible for all aspects of the investments from inception to closing, including the credit analysis, negotiating and structuring. I am also the President and Portfolio Manager of Corporate Property Associates 14, Incorporated ("CPA: 14"), an affiliate (REIT) of W. P. Carey which has over 8,000 individual investors and over 12,000 qualified plans (pension funds, IRAs and 401 (k) plans) as investors. CPA: 14 has over \$1.1 billion in assets and a net worth of over \$500 million. I also managed W. P. Carey's relationship with the California Public Employees Retirement System ("CalPERS"), which is one of the largest pension funds in the United States. My responsibilities for this relationship included the sourcing, negotiating, structuring, closing and management of the real estate investments made on behalf of CalPERS. I received a BS in Business Management and Marketing from Cornell University and an MBA with a concentration in Finance from Columbia University.

4. Have you made any commitments with respect to the basic policies and philosophy, which you will follow while a member of the FRTIB?

No.

5. To your knowledge, did persons representing interests that could be influenced by the FRTIB actively support or endorse your nomination? If so, please explain.

No, not to my knowledge.

6. Is there any issue currently under consideration by the Thrift Board, or any issue which may come under consideration, from which you may have to disqualify yourself? If so, please explain.

No, not to my knowledge. However, if confirmed, and a matter were to arise in the future regarding W. P. Carey & Co. LLC and/or its affiliates, or any other matter which presented a conflict of interest, I would recuse myself.

7. Do you have any interest in any corporation, partnership, association, or other entity whose interest may be affected significantly by the Board?

No, not to my knowledge. However, if confirmed, and a matter were to arise in the future regarding W. P. Carey & Co. LLC and/or its affiliates, or any other entity in which I had an interest at that time, I would recuse myself.

II. Role and Responsibilities of the Members of the Federal Retirement Thrift Investment Board

1. What do you believe are the most important responsibilities of the position to which you are nominated and what challenges do you expect to face?

If confirmed, I believe that the most important responsibilities I would have would be exercising my fiduciary duties and providing oversight for the agency. It is a challenge in these fast changing times to stay abreast of all the different types of investments available and make sure that policies are in place to ensure that the participants receive the best returns possible using prudent investments.

2. What objectives would you like to achieve in your tenure as a member? Why do you believe these objectives are important to the Board and to the government?

If confirmed, I would attempt to ensure that there are policies in place so that the participants achieve the highest returns possible making use of prudent investments. I would also make sure that policies are in place to ensure that there is proper oversight and evaluation of the agency. I believe that these are important for the Board because it goes to the heart of its purpose and is important for the government because it helps to ensure that the agency's purpose is being met and its participants served in the best possible way.

III. Role of the Thrift Board

1. How do you view the role and responsibilities of the Thrift Board?

I believe that the role of the Thrift Board should be to set policies and to continuously evaluate those policies and when needed to change them in order to ensure that the participants receive the best returns possible using prudent investments. I believe that the Board also has an important oversight function with respect to the agency's operations.

2. The Thrift Board is an independent agency. What do you consider to be the proper relationship between the Board and (1) the President and (2) the Congress?

I believe that the relationship between the Board and the President and Congress was defined when the organization was created. However, I believe it is very important that there be close communication among the Board, the President and Congress. Establishing opportunities for the regular exchange of ideas with other governmental officials and fostering cooperative relationships with other governmental entities will be among my highest priorities if I am confirmed as a Board Member.

3. On what model do you think the Board should operate – a private pension plan or Federal agency model?

I believe that the Board was created under the Federal agency model, but it is important to always look at what the private pension plans are doing for purposes of determining best practices and benchmarking.

4. Do you consider a long-term planning policy for the Board to be required by statute?

I don't believe that a long term planning policy is specifically required by statute. However, I believe that long term planning is an essential part of the Board's responsibilities.

5. Do you believe the current funding system is adequate? Are there any changes you would like to see made?

Not being a current Board member, I am not privy to the details of the current funding system. From what I have seen, it appears to be adequate. I would need more information than I have available to me now to make specific recommendations.

IV. Policy Questions

Information Management Systems

1. Completely apart from any pending litigation, what actions do you believe should be taken to develop a record keeping system that serves the needs of Thrift Board members?

I am not a current Board member so I am not privy to the litigation or details of the current system. If confirmed, I would analyze the current record keeping system to make sure that it meets the current needs of all the interested parties, including the Plan participants. It needs to be reliable, accurate and cost effective.

2. Again, completely apart from any pending litigation, what actions would you take to ensure that the Thrift Savings Plan (TSP) continues to have first class information technology with systems that offer features comparable to those of mutual funds and other pension plans?

If confirmed, I would analyze the current information technology and systems that are currently in place and compare them to the top systems in both the public and private sector. Frequent benchmarking and reviewing best practices are things that must be continuously done.

3. What are your views on the advantages or disadvantages of outsourcing the TSP record keeping operations or, on the other hand, developing an internal solution?

As a general matter, my experience is that there are advantages and disadvantages to outsourcing record keeping operations. Not being a current Board member, I am not privy to the details and requirements for the TSP. However, in general, internal record keeping often affords more flexibility in terms of designing the outputs and requires less time gathering information, as the information does not need to be packaged in a certain way to be sent to a third party. It also allows you to have better control and security over those records. On the other hand, outsourcing record keeping is less expensive because an outside expert can often perform tasks more efficiently, taking advantage of the latest in technology. In my experience, third party providers monitor closely technological changes and improvements that can enhance record keeping operations.

4. The Thrift Board is requesting legislation which, in its view, would clarify that the Executive Director of the Board may bring suit in the U.S. District Court on behalf of the Thrift Savings Fund. As a potential member of the Board, do you agree with the position of the current Board members that independent litigating authority should be provided to the Executive Director?

I plan to study this issue in more detail if I am confirmed, as to date I have not been privy to the specific reasons why the Board is seeking this clarification in its authority. However, I am mindful of the possibility of confusion when various government agencies do not speak with one voice, which might occur if the Board takes one position in court and the Department of Justice takes a contrary position.

Administrative costs/Fees

1. Mutual funds pay a management fee that usually represents some percentage of assets under management to cover certain overhead costs. Furthermore, mutual funds are required to disclose their costs of operation so that an investor can compare the actual rates of return. Index funds historically have a low expense ratio. Should the TSP be measured against these kinds of industry benchmarks and, if yes, what factors should be taken into account that would allow for meaningful measurement?

I believe that in evaluating the performance of TSP investment, all relevant facts and circumstances should be taken into account, including comparisons against appropriate indices and benchmarks and other comparable investment alternatives.

2. How will you evaluate the value of the services provided by any financial institution managing the TSP?

All of the relevant facts and circumstances should be taken into account in evaluating the performance of financial institution service providers. This will vary depending on the type of services being provided by the financial institution.

General Issues

1. When the FERS system was designed, the TSP portion of the FERS retirement benefits package was intended to provide a large part of the retirement incomes of those who complete Federal service careers. While active participation in the TSP among FERS employees has gradually increased in the years since its inception, a significant number of FERS employees – many of whom are newer, lower-salaried employees – are not actively participating.

(A) What actions can the FRTIB take to increase participation in the TSP?

I believe that the key to increasing participation is communication with and the education of the eligible participants. In addition to communication and education, the program needs to be regularly evaluated to see if there is any way to make participation easier, while maintaining an appropriate cost structure. The easier it is to participate and the more people understand about the advantages of participation, the easier it will be to attract and keep participants.

(B) Do you think there are attributes of the current TSP that actually discourage FERS employees from program participation?

Based on my review of information available to me, I am not aware of any attributes of the current TSP that discourage participation. However, if confirmed, and I discovered that there were attributes of the TSP that discouraged participation, I would work to change them.

2. Many private-sector 401(k) plans match employee contributions to a higher level, have higher contribution limits than the TSP, and allow workers age 50 or older to contribute additional amounts (“catch-up” contributions).

(A) What is your assessment of the current competitiveness of the TSP relative to other employer-sponsored retirement investment/savings plans?

As I am not currently on the Board, and thus am not privy to the details of the various features of the TSP, I have not yet been able to compare it to other employer-sponsored plans. As a result, I am not now in a position to point to any specific actions that could be taken to ensure the competitiveness of the plan or that would benefit the Plan without increasing costs to the government.

(B) What actions can you and the Board take to ensure that Congress maintains the TSP's competitiveness relative to the benefits and features of other plans?

If confirmed, I will ensure that the Board continuously monitors the operations of private pension plans for purposes of determining best practices and competitiveness relative to the benefits and features of the TSP.

(C) What administrative and legislative modification(s), if any, do you think would benefit the TSP without significantly increasing costs to government?

Allowing workers age 50 or over to make "catch-up" contributions appears to warrant consideration. If confirmed, I will endeavor to be on the lookout for other administrative and legislative modifications that would benefit the TSP without significantly increasing cost to government.

V. Relations with Congress

1. Do you agree without reservation to respond to any reasonable summons to appear and testify before any duly constituted committee of the Congress if you are confirmed?

Yes.

2. Do you agree without reservation to reply to any reasonable request for information for any duly constituted committee of the Congress if you are confirmed?

Yes.

VI. Assistance

1. Are these answers your own? Have you consulted with the Thrift Board or any interested parties? If so, please indicate which entities.

Yes, these answers are my own. I have not consulted with the Thrift Board or any other interested parties in answering these questions.

AFFIDAVIT

I, Gordon James Whiting, being duly sworn, hereby state that I have read and signed the foregoing Statement on Pre-hearing Questions and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

Gordon J. Whiting

Subscribed and sworn before me this 15th day of October 2002.

Joyce C. [Signature]
Notary Public

