



September 14, 1995

Los Angeles County
Metropolitan
Transportation
Authority

MEMO TO: MTA BOARD OF DIRECTORS
FROM: STANLEY G. PHERNAMBUCO
SUBJECT: PASADENA BLUE LINE
CONTRACT NO. E0070
ENGINEERING MANAGEMENT CONSULTANT (EMC)
FIRST INTERSTATE TOWER OFFICE LEASE

8 West Seventh Street
Suite 300
Los Angeles, CA 90017

213.972.6000

ISSUE

Director Vivian Bonzo requested information on the terms of the EMC's lease on 8-16-95.

Mailing Address:

P.O. Box 194
Los Angeles, CA 90053

BACKGROUND

Director Vivian Bonzo asked staff to provide information on the terms of the EMC lease and total lease space in use. This material is included in Attachment 1. The lease was originally negotiated jointly by the MTA predecessor agency LACTC and EMC. If further information is required it can easily be provided.

The enclosed Attachment 2, MTA board report taken to the Board in June 1995 may also provide useful information to Director Bonzo and other Directors regarding leasing in the First Interstate Tower.

CONSTRUCTION COMMITTEE
Contract No. E0070, EMC Office Lease
September 14, 1995

ATTACHMENT 1

EMC OFFICE LEASE

- Office Building Lease between First Interstate Tower and Parsons Brinckerhoff Quade & Douglas in joint Venture with Daniel, Mann, Johnson & Mendenhall
- Lease entered 1/10/92
 - First Amendment entered 8/26/92
 - Second Amendment entered 8/92
 - Third amendment entered 3/1/93
 - Fourth amendment entered 3/1/93
 - Fifth amendment entered 4/93
 - Sixth amendment entered 4/93
- Commencement date 1/24/92; Termination date: 1/23/97
- Premises - 27th, 28th and 29th and 33rd floors of the First Interstate Tower Building. Suite 3730

Original lease space	71,661 - 27th, 28th and 33rd floors
First Amendment	10,343 - 37th floor
Second Amendment	17,764 - 34th floor
Third amendment	5,890 - 36th floor
Fourth amendment	4,888 - Suites 3160 and 3170
Fifth amendment	-0-
Sixth amendment	<u>17,466</u> - 39th Floor
Total space	128,012 square feet
- Term - The term of the original lease is 5 years commencing 01/10/92 and ending 01/23/97.
 - 1st Amendment space - amended to be same as original lease
 - 2nd amendment space - same as original lease
 - 3rd amendment space - month to month
 - 4th amendment space - month to month
 - 5th amendment space - Changed 1st amendment term
 - 6th amendment space - same as original lease
- Option to Extend Options to extend for one additional period of not less than one year nor more than 5 years with respect to all but not less than all of the Premises. Tenant must give written notice to landlord of its intent to exercise such option no later than 12 months prior to the end of the initial term.
- Furniture - Furniture on the 28th, 28th and 29th floors is owned by First Interstate Bank. Tenant

is permitted to continue use of the furniture at no cost throughout the term of the lease.

- Holdover - Should tenant continue to hold the Premises after the termination of this lease with landlord's written permission, such holding over shall constitute and be construed as a tenancy from month to month at a monthly rental equal to 150% of the last monthly installment of the term.
- Right to terminate. Tenant has right to terminate on or after January 23, 1995 in whole or as to any full floor by giving 9 months prior written notice. If the tenant cancels as to the 33rd floor, Tenant shall pay to landlord, no later than the effective date of the cancellation, an amount equal to \$4/rentable square foot/year of unexpired term prorated on a daily basis. (See 1.1 page 4 of lease)
- If tenant cancels lease of 6th amend space (39th floor) must pay an amount equal to Landlord's unamortized cost of leasehold improvements amortized on a straight line basis.
- Base Rent

Original lease space	\$	1,218,237.00
1st amendment space -	\$	175,831.08
2nd amendment space -		301,988.04
3rd amendment space -		8,344.17
4th amendment space -		6,924.69
5th amendment		0.00
6th amendment space -		296,922.00
Annual Payment	\$	2,008,246.98 (Base
Rent		
Annual operating expenses		<u>13,692.00</u>
TOTAL PAYMENT	\$	2,021,938.98

- Additional Rent - Tenant to pay its share of increases of Operating costs, taxes and insurance in excess of Base year.
- Surrender of Premises - Upon the expiration Date or upon the earlier termination, subtenant shall peaceably surrender the premises and all of the furniture and fixtures located in the subleased premises, including all of the modular furniture systems.

- Tenant shall not remove any improvements unless requested to do so by landlord and then at its sole cost and expense.

Tenant cannot assign this lease without landlord written consent. Tenant may sublease to other engineering and related firms that are part of the joint Venture Team. Different rules apply to subleases that are not part of the joint venture. A very specific set of procedures apply to assigning of subleasing space depending upon actions by MTA. (See Pages 17,18,19 of original lease.)

1. TERM

1.1. Term. The term of this Lease (the "Term") shall be for the period set forth in Item 2 of the Basic Lease Provisions, commencing on the date specified therein and expiring as of midnight on the expiration date therein specified, unless sooner terminated as provided herein, or extended pursuant to any option herein provided.

Tenant shall have the right, on and after January 23, 1995, to terminate this Lease in whole, or as to any full floor, by giving Landlord at least nine (9) month's prior written notice of Tenant's election to terminate. If Tenant cancels this Lease as to the 33rd Floor, Tenant of shall pay to Landlord, no later than the effective date of such cancellation, an amount equal to Four Dollars (\$4.00) per rentable square foot of such floor per year of unexpired Term, or fraction of a year pro rated on a daily basis.

1.2. Rent Commencement Date.

(a) Rent, as hereinafter defined, shall commence upon the first day of the Term for each Floor included within the Premises, as set forth in Item 2 of the Basic Lease Provisions.

(b) If, for any reason the Premises, or any part thereof, are not ready for occupancy on the first day of the Term, Rent shall commence to accrue as of that day proportionately only for that part of the Premises occupied by Tenant, if any, and the full Rent shall commence to accrue only as of the date the entire Premises are ready for occupancy, or are actually occupied by Tenant for the conduct of business, subject to the provisions of subsection (c) below. Tenant shall also have the elections set forth in Section E.1 of Schedule E.

(c) If, prior to occupancy, Tenant is to complete a work of improvement pursuant to Schedule E hereto, Rent shall commence to accrue as of the completion date specified in said schedule, or such sooner date as the Premises are substantially ready for occupancy or the Premises are actually occupied by Tenant for the conduct of business. In any circumstances in which possession of the Premises are tendered to Tenant prior to the Rent Commencement Date, all provisions of this Lease shall be in effect except as to the payment of Rent.

(d) Notwithstanding any delay in occupancy, the expiration date of this Lease shall remain unchanged.

1.3. Holding Over. If at the expiration of the Term or sooner termination hereof, Tenant shall remain in possession without any further written agreement or in circumstances where a tenancy would thereby be created by implication of law or otherwise, a tenancy from year to year shall not be created by implication of law or otherwise, but Tenant shall be deemed to be a monthly tenant only, at one hundred fifty percent (150%) of the Rent (as defined in Section 3.2) payable for the last monthly installment of the Term. No provision of this Lease, and no action of Landlord, including the acceptance of any Rent by Landlord for periods other than monthly periods, except an agreement in writing between Landlord and Tenant, shall be deemed to extend this Lease to the contrary during such holdover period, and Tenant hereby authorizes Landlord during such holdover period to apply any moneys received from Tenant in payment of such monthly Rent.

2. BASIC RENT

2.1. Basic Rent. Tenant shall pay to Landlord as annual rental for the Premises, without deduction or right of offset, every year during the Term the sum specified in Item 4 of the Basic Lease Provisions. The Basic Rent shall be paid in equal monthly installments in advance as set forth in Item 5 of the Basic Lease Provisions, commencing on the Rent Commencement Date and on the first day of each month thereafter during the Term. If the Rent Commencement Date is a day other than the first or last day, respectively, of a calendar month, then the Rent for such partial month shall be prorated on the basis of a thirty (30) day month, and such Rent shall be paid at the commencement of such partial month.

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10.4. Damages. If Landlord elects to terminate this Lease pursuant to Section 10.2 (b), then Landlord may recover from Tenant:

(a) the worth at the time of award of any unpaid Rent that had been earned at the time of such termination; plus

(b) the worth at the time of award of the amount by which the unpaid Rent that would have been earned after termination until the time of award exceeds the amount of such rental loss Tenant proves reasonably could have been avoided; plus

(c) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves reasonably could be avoided; plus

(d) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom; plus

(e) at Landlord's election, such other amounts in addition to, or in lieu of the foregoing, as may be permitted from time to time by applicable California law.

10.5. Definition of Worth at the Time of Award. As used in subsections (a) and (b) of Section 10.4, the "worth at the time of award" shall be computed by allowing interest at the lesser of two percent (2%) above the prime rate of interest charged by Bank of America National Trust & Savings Association to its most credit-worthy customers on the date the amount became due, or the maximum rate then permitted by applicable law. As used in subsection (c) of Section 10.4, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award, plus one percent (1%).

10.6. Reletting. In the event of the vacation or abandonment of the Premises by Tenant as set forth in Section 10.1(e), or in the event that Landlord shall elect to re-enter pursuant to the terms of this Lease or shall take possession of the Premises pursuant to legal proceeding or pursuant to any notice provided by law, then if Landlord does not elect to terminate this Lease as provided in this Article 10, Landlord may from time to time, without terminating this Lease, either recover all rental as it becomes due or relet the Premises or any part thereof for such term or terms and at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable, with the right to make alterations and repairs to the Premises.

10.7. Payment by Tenant Upon Termination. Upon the giving by Landlord of a notice in writing terminating this Lease under Section 10.2 (b), this Lease and the Term shall terminate, Rent and any other payments for which Tenant is liable under this Lease shall be computed, apportioned and paid in full to the date of such termination forthwith. Upon termination of this Lease and the Term, Tenant shall immediately deliver up possession of the Premises to Landlord, and Landlord may forthwith reenter and take possession of them.

10.8. Waiver by Tenant. To the maximum extent permitted by law, Tenant hereby waives all provisions of, or protections under any statutes, rules, regulations, judicial decisions or other laws to the extent any such provisions are inconsistent with the terms hereof, including without limitations, the rights and remedies of Landlord.

11. ASSIGNMENT AND SUBLETTING

11.1. Prohibition. Tenant covenants that it will not either voluntarily or by operation of law, sell, assign, transfer or hypothecate this Lease or any rights thereunder or the Premises in whole or in part without the prior written consent of Landlord. Without limitation, Tenant shall for the purpose of this Section be considered to assign or sublet in any case where it permits the Premises or any portion thereof to be occupied by persons other than Tenant, its employees and others engaged in carrying on the business of Tenant, whether pursuant to

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TENANT <i>[Signature]</i>

assignment, subletting, license or other right, or where any of the foregoing occurs by operation of law.

11.2. Procedures.

(a) With Respect To Joint Venture Project Participants.

(i) Landlord recognizes that Tenant proposes to use the Premises as offices for a rail design and construction project (the "Joint Venture Project"), under contract with the Los Angeles County Transportation Commission ("LACTC"). It is anticipated that other engineering and related firms will be added to the Joint Venture Project team from time to time and will occupy portions of the Premises from time to time.

(ii) Such occupancy shall not be deemed an assignment or subletting unless Tenant is charging such team participants rent therefor, at a rate in excess of the Rent payable by Tenant to Landlord. In such event, the provisions of subsection (b), below, shall apply.

(iii) In all instances, Tenant must notify Landlord in advance of the identity of each team participant, and supply Landlord with such information with respect to each as Landlord may reasonably request.

(b) With Respect To Non-Joint Venture Participants.

Tenant acknowledges that the Rent payable hereunder is below the current market rate. Landlord does not wish Tenant to take space under this Lease not required for Joint Venture Project use. Therefore, with respect to any proposed assignments, subleases or transfers of all or any portion of the Premises to any person or entity not participating in the Joint Venture Project, the following procedures shall apply:

(i) In evaluating a proposed assignment or sublease, Landlord will consider the experience of the proposed assignee or subtenant in the enterprise involved, the proposed use of the space, the business reputation, degree of success in past enterprises, personal qualities, financial standing, available capital and credit rating of such proposed assignees or subtenants, and whether any proposed division of space by a proposed sublessee is a proper and rational division of the Premises, and base its decision of whether or not to consent upon its evaluation of these factors.

(ii) Tenant shall not assign this Lease or sublet the whole or any part of the Premises unless: (i) Tenant shall have received or procured a bona fide written offer to take an assignment or sublease which is not inconsistent with this Lease, and the acceptance of which would not breach any provision of this Lease if the terms of this Section are complied with and which Tenant has determined to accept subject to compliance with this Section, and (ii) Tenant shall have first requested and obtained the consent in writing of Landlord thereto.

(iii) Any request for consent delivered by Tenant to Landlord shall be in writing and accompanied by a copy of the offer certified by Tenant to be true and complete, and Tenant shall furnish to Landlord all information available to Tenant and requested by Landlord as to the responsibility, financial condition and business of the proposed assignee or subtenant. Notwithstanding anything to the contrary in this Section, within twenty (20) days after the receipt by Landlord of such request for consent and of all information which Landlord shall have requested hereunder, Landlord shall have the right upon written notice to Tenant, if the request is to assign this Lease or sublet the whole of the Premises, to cancel and terminate this Lease (provided that if such request was for a sublease, Landlord may recapture this Lease only for the duration of the proposed sublease), or if the request is to sublet a part of the Premises only, to cancel and terminate this Lease with respect to such part for the duration of the proposed sublease, in each case as of a termination date to be stipulated in the notice of termination, which shall not be less than sixty (60) days nor more than ninety (90) days following the giving of such notice. In such event Tenant shall surrender the whole or part, as the case may be, of the Premises in accordance with such notice of termination. Basic Rent and Additional Rent shall be apportioned and paid to the date of surrender, and if part only of the Premises is surrendered, Basic Rent and Additional

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Rent shall, after the date of surrender, abate proportionately. In such event, Landlord may lease the terminated Premises to the prospective assignee or sublessee without liability of any kind (including without limitation a finder's fee) to Tenant. If Landlord shall give its consent, Tenant shall assign or sublet, as the case may be, only upon the terms set out in the offer submitted to Landlord and not otherwise. If Tenant does not consummate such assignment or subletting within one hundred twenty (120) days thereafter, Tenant must once again seek Landlord's consent as set forth in this Section 11.2 (b). Landlord shall be entitled to receive any rent or other premium on the sublease, assignment or other transfer which is in excess of the Rent payable under this Lease for the portion of the Premises so sublet or assigned.

(c) With Respect To Assignments If The Joint Venture Project Is Cancelled.

If the Joint Venture Project is cancelled, Landlord shall waive its right to recapture, and shall receive only fifty percent (50%) of the profit on any assignment, sublease or other transfer. "Profit" shall mean the amount of rent or other income received from an assignee, sublessee or other transferee in excess of the following:

- (i) The amount of rent payable by Tenant to Landlord for such space during the term of the assignment, sublease or transfer, as the case may be;
- (ii) Reasonable and customary fees actually paid to a real estate broker, licensed by the State of California, for obtaining the tenant;
- (iii) Reasonable and customary economic concessions made to the assignee or subtenant, which shall not exceed the value of such concessions then customary in such leases currently entered into for comparable space for the same term in first class office buildings in downtown Los Angeles;
- (iv) Reasonable and customary attorneys' fees incurred solely for the preparation of the assignment, sublease or transfer documents.

(d) Change Of Contractors By LACTC.

If the LACTC shall cancel its contract with Tenant and shall enter into a new contract with another firm or joint venture, and Landlord is not, based on the financial status of such other firm or joint venture, willing to enter into a lease for the Premises with such other firm or joint venture on terms substantially similar to this Lease, Landlord agrees, subject to its reasonable approval of such firm or the members of such joint venture, to release Tenant and accept such new firm or joint venture as tenant hereunder if LACTC (i) unconditionally assumes in writing all unperformed obligations, past and future, of Tenant under this Lease, and (ii) supplies Landlord with evidence reasonably satisfactory to Landlord that such assumption is the legal, valid and binding obligation of LACTC, and that LACTC has adequate funding to carry out its obligations thereunder without further action by any other authority.

(e) Withdrawal of Joint Venture Participants.

If any one or more of the entities comprising Tenant withdraws from Tenant, or if such entity is dismissed from Tenant, and Landlord is not, based on the financial status of such resulting Tenant after the withdrawal or dismissal of such entity or entities, willing to continue this Lease in effect with such resulting Tenant, or enter into a lease for the Premises with such resulting Tenant on terms substantially similar to this Lease, Landlord agrees to release Tenant and accept such resulting Tenant as tenant hereunder if LACTC (i) unconditionally assumes in writing all unperformed obligations, past and future, of Tenant under this Lease, and (ii) supplies Landlord with evidence reasonably satisfactory to Landlord that such assumption is the legal, valid and binding obligation of LACTC, and that LACTC has adequate funding to carry out its obligations thereunder without further action by any other authority.

11.3. Assumption of Obligations. No assignment or subletting of this Lease shall be effective unless the assignee or sublessee shall execute an assumption agreement in form, scope and substance satisfactory to Landlord, assuming all the obligations of Tenant hereunder, and shall pay to Landlord its reasonable fee for processing the assignment or subletting.

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CONSTRUCTION COMMITTEE
Contract No. E0070, EMC Office Lease
September 14, 1995

ATTACHMENT 2

Add. 54

Add 54



Los Angeles County
Metropolitan
Transportation
Authority

June 26, 1995

518 West Seventh Street
Suite 300
Los Angeles, CA 90017

213.972.6000

Mailing Address:
P.O. Box 194
Los Angeles, CA 90053

TO: BOARD MEMBERS AND ALTERNATES

THROUGH: FRANKLIN E. WHITE

FROM: *for J. Brainerd*
JUDITH T. PIERCE

SUBJECT: APPROVAL OF LEASE FOR OFFICE SPACE

ISSUES

With the MTA's move to the Gateway Headquarter building this September, office space for the MTA's office of the Inspector General (OIG) is needed. Further, the lease for MTA's engineering management consultant expires in another year. In addition, there is a need to mitigate the \$4.725 million fee payable upon early termination of the 818 Building lease.

RECOMMENDATIONS

Staff recommends the approval of the attached lease proposal associated with obtaining office space for the engineering management consultant and the OIG from the First Interstate Tower Joint Venture and authorize the following actions:

- Authorize the CEO or his designee to execute a limited guaranty for the payment of the engineering management consultant's rent at the First Interstate Tower.
- Authorize the CEO or his designee to enter into a lease with the First Interstate Tower for 17,000 square feet of office space for approximately six and a half years to house the LACMTA's OIG at the rates identified in the attachment.

BACKGROUND

The engineering management consultant and the OIG have space needs totaling between 130,000 sq.ft. and 135,000 sq.ft.. A funding limitation on the Gateway Headquarters Building (a tax exempt offering) prevents the engineering management consultant from occupying space at Gateway. Further, there is not sufficient space for the OIG. Therefore, office space is needed for the engineering management consultant and the OIG.

Staff entered into negotiations with its current landlord, Macklowe Real Estate, owner of the 818 W. Seventh Street Building, to lease space for the engineering management consultant in order to mitigate the \$4,725,000 fee payable to Macklowe Real Estate upon early termination of the MTA's 818 lease. Staff also received offers from the engineering management consultant's current landlord, First Interstate Tower.

As a result of the negotiations, First Interstate Tower has made an extremely competitive proposal, which is summarized in the attached offer letter and presented for Board approval. First Interstate Tower has offered to extend the engineering management consultant's current lease to coincide with the engineering management consultant contract expiration date, and to enter into a separate lease for the OIG space for a similar term. The offer includes four months free rent upon lease execution.

First Interstate Tower has also offered to pay to Macklowe, on behalf of MTA, the \$4,725,000 termination fee, thus, freeing up a like amount of capital funds budgeted as part of the Gateway Project.

As part of the proposal, First Interstate Tower is requiring MTA to guarantee the engineering management consultant's rental payments and prepay one year's rent for the engineering management consultant and OIG (approximately \$2.9 million) upon lease execution.

IMPACT ON BUDGET AND OBJECTIVES

There are three major budgetary impacts from taking these actions. They include:

- Reducing the lease payments for space occupied by the engineering management consultant, compared to engineering management consultant's current lease. This will result in a savings of approximately \$700,000 in construction capital funds over six years.
- Expending approximately \$2.2 million in operating funds for rent payments, at market rate, to house the OIG for approximately six and a half years.
- Obviating a cash outlay from Gateway bond proceeds of \$4,725,000 in MTA funds due Macklowe for payment of a termination fee upon moving out of the 818 W. Seventh Street Building.

ALTERNATIVES CONSIDERED

Comparing the net effective rates, the attached offer from First Interstate Tower is extremely competitive with the final Macklowe offer.

	Net Effective Rate
Macklowe	\$23.17/sq.ft.
First Interstate	\$16.18/sq.ft.
Attachment	

June 8, 1995

Mr. Bob Lewis
Director of General Services
Los Angeles County
Metropolitan Transportation Authority
818 W. 7th Street
Eighth Floor
Los Angeles, California 90017

VIA HAND DELIVERY

Re: **First Interstate Tower - Amend Lease Documents for:
Metropolitan Transportation Authority ("MTA")
Parsons Brinckerhoff Quade & Douglas/
Daniel Mann Johnson Mendenhall ("PB/DMJM")**

Dear Bob:

Pursuant to the following basic terms and conditions outlined below, First Interstate Tower is prepared to amend lease documents and extend MTA-PB/DMJM through January 23, 2002.



Basic Terms and Conditions

FIT Existing/Extension:	1/1/96 - 1/23/02
Floors:	27-29, 33-34, 37, 39, 46
Rentable Square Feet:	134,000
Base Year ⁽¹⁾ :	1992
Gross Free Rent per Rentable Square Foot:	\$7.16
Gross Rent:	\$21.50 (Years 1-2) \$22.50 (Year 3) \$23.50 (Year 4) \$24.50 (Year 5) \$25.50 (Years 6-7)

⁽¹⁾ FIT operating expense base 1995 pass-through of \$0.66.

⁽²⁾ MTA will commit to 134,000 rentable square feet at FIT (including 16,000 rentable square foot requirement from Spring Street) and a termination payment of \$4,725,000 by FIT.

We firmly believe that First Interstate Tower represents a tremendous economic opportunity (see attached, Section 1) for the MTA as exemplified by:

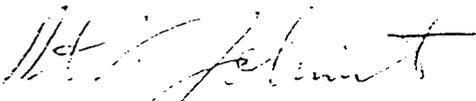
- First Interstate Tower will pay the \$4,725,000 termination payment for the 818 W. 7th Street lease obligation and provide four months (\$960,000) of free rent at First Interstate Tower upon mutual execution of lease documents.

Mr. Bob Lewis
Los Angeles County
Metropolitan Transportation Authority
June 8, 1995
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- MTA's occupancy cost at First Interstate Tower is \$419,000 less than the 818 W. 7th Street alternative (on a PV basis, assuming a \$12.00 per rentable square foot gross rent on 16,000 rentable square feet at 818 W. 7th Street). The MTA's occupancy cost at First Interstate Tower will be \$1,000,000 less than the 818 W. 7th Street alternative on a PV basis (in the event the gross rental rate on 16,000 rentable square feet increases to \$20.00 per rentable square foot gross).
- The First Interstate Tower Joint Venture's (The Equitable Life Assurance Society of the United States and First Interstate Bancorp) commitment to the future success of downtown Los Angeles and to First Interstate Tower's renovation plan in progress for 1) the main building lobby/mezzanine level, 2) the building common areas, and 3) the parking garage by the acclaimed design firm of DMJM/Keating-Rottet.

We look forward to meeting with you and Judith Pierce on June 9 and, in the meantime, if you have any questions, please do not hesitate to call me.

Sincerely,



Peter K. Johnston
Senior Vice President

SHH:jcm

Enclosure

ACCEPTED AND AGREED:

MTA-PB/DMJM
MTA Cash Flow Analysis-Section I
(dated June 8, 1995)

Maguire Thomas Partners,
Agent for Landlord

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____

cc: Constantino Argimon
Samuel H. Haille, II
Raymond M. Lepone
Judith T. Pierce



