

Approved: March 6, 1997  
Date

MINUTES OF THE Senate Committee on Financial Institutions and Insurance.

The meeting was called to order by Chairperson Don Steffes at 9:00 a.m. on February 14, 1997 in Room 529-S of the Capitol.

All members were present except:

Committee staff present: Dr. William Wolff, Legislative Research Department  
Fred Carman, Revisor of Statutes  
Nikki Feuerborn, Committee Secretary

Conferees appearing before the committee: Senator Ben Vidrickson  
David Brant, Securities Commissioner  
Bill Lewis, Pooled Money Investment Board  
Jim Maag, Kansas Bankers Association  
JoLana Pinon, State Treasurer's Office

Others attending: See attached list

**Hearing on SB 282 - Membership of the Pooled Money Investment Board**

Senator Ben Vidrickson appeared on behalf of the bill which would add the word "voting" to the six persons who will serve on the PMIB. The sixth position of the Securities Commissioner was added last year. This is being done at the request of the Attorney General after reviewing the makeup of the membership. The portion of the bill regarding that not more than three members of the same political party should serve simultaneously was discussed and as well as concerns that the names of the parties were not definitely defined. If a "nonaffiliated" appointee is considered to be that of the same party as three serving members, would this disallow a "nonaffiliate" to serve on the PMIB?

David Brant, Securities Commissioner, requested during the interim meetings to be removed from membership on the Pooled Money Investment Board (Attachment 1). He would be willing to serve in an advisory capacity if his expertise was needed. Doug Mays asked during the interim meeting that the Securities Commissioner remain as a member of the Board.

Senator Feleciano moved to strike the Securities Commissioner as a voting member of the Pooled Money Investment Board and pass the bill out favorably as amended. Motion was seconded by Senator Corbin. Motion carried.

**Hearing on SB 238 - Public moneys, market rates, bidding for investment accounts**

William E. Lewis, Chairman of the Pooled Money Investment Board, presented testimony on the history of the apportionment method used to ensure the availability of state funds to banks (Attachment 2). The amount originally apportioned has exceeded the requirement and problems with liquidity for small banks under this ruling may develop due to mergers. The proposed legislation would address that problem as well as clarify the method of placing State funds with banks by eliminating the current problematic apportionment calculation. It would also allow banks to obtain State funds on a daily basis at current market rates.

Jim Maag, Kansas Bankers Association, reiterated the need for Kansas banks to have access to capital and their concern of fairness for small banks accessibility to state money (Attachment 3). The ability to access the money on a daily basis rather than bidding on a quarterly basis will be more efficient and practical. They also support one set of benchmark rates for both state and local funds. The KBA also is concerned that Section 1 is too specific and recommends the changes be by Rules and Regulations rather than by statute so banks would have more flexibility.

Senator Praeger moved to remove the specificity of time frame (9:00 a.m.) and allow this to be determined by policy. The motion was seconded by Senator Becker. Motion carried.

Senator Feleciano moved to keep definitional sections together. The motion was seconded by Senator Praeger. Motion carried.

CONTINUATION SHEET

MINUTES OF THE Senate Committee on Financial Institutions & Insurance, Room 529-S Statehouse, on February 14, 1997.

JoLana Pinon of the State Treasurer's Office reported their positive support of the plan and the proposed amendments.

Senator Praeger moved for the favorable passage of this bill as amended. Motion was seconded by Senator Feleciano. Motion carried.

**McAdoo Confirmation**

Senator Feleciano moved to recommend the confirmation of Robert McAdoo for a seat on the Pooled Money Investment Board. Motion was seconded by Senator Becker. Motion carried.

Committee members did express concern over his non-voting record and no stated party affiliation even though they were very impressed with his resume and felt he was more than qualified to serve on the Board. Several members have sent him a voter registration card (Attachment 4).

The meeting adjourned at 10:00 a.m. The next meeting is scheduled for February 17, 1997.

# SENATE FINANCIAL INSTITUTIONS & INSURANCE COMMITTEE GUEST LIST

DATE: 2-14

NAME	REPRESENTING
Val Peterson	KS Ins. Ass.
Bill Caton	PMIB
Chuck Stones	KBA
Kathy Taylor	
Betsy Swanwick	League of KS Municipalities
Mr. ? Lewis	PMIB
David Brant	Securities Commissioner
Mary Spink	Personnel Services
Roger Fraundt	KGC
Matt Goddard	HCBA
Susan Baker	Hein + Weir
Callie Hill Denton	Botenberg's Assoc.
John Peterson	Bank IV
Jim May	KBA



# KANSAS

Bill Graves  
Governor

OFFICE OF THE SECURITIES COMMISSIONER

David R. Brant  
Securities Commissioner

**TESTIMONY REGARDING SENATE BILL No. 282**  
**Pooled Money Investment Board**

Financial Institutions and Insurance Committee      Kansas Senate

**DAVID BRANT**

Kansas Securities Commissioner

February 14, 1997

Mr. Chairman and members of the committee, thank you for this opportunity to testify regarding Senate Bill No. 282 which deals with membership of the Pooled Money Investment Board (hereafter referred to as "PMIB" or "the Board").

I believe that this bill was introduced in order to clarify that the political composition of the Board would be determined by only the five voting members of the Board. I hope to explain my views and suggest an amendment which would achieve the same goal of this bill.

For your information, I was sworn in as the Securities Commissioner on April 15, 1996. Soon thereafter, I was informed that due to Senate Bill 476, which was enacted last year, that I was also now a statutory, non-voting, sixth member of the PMIB. My first board meeting was on May 31<sup>st</sup>.

I appreciate the legislative intent of the House amendment which added the Securities Commissioner as a member of the Board. There may be times when the Securities Commissioner can provide information and advice which would be pertinent to PMIB business, particularly if the Commissioner has relevant experience or expertise.

In my brief experience on the Board, I will tell you that I have been impressed with the Board members, the staff, and with the progress made in the last year. I believe that the Board is doing a very good job of managing the state's investments and the Municipal Investment Pool.

The Securities Commissioner and staff are willing to provide information and advice upon the request of another state official or state agency. I pledge to you that I will be of service to the PMIB even if I should not be named as a statutory, non-voting, sixth member of the Board.

Thus, I respectfully request that Senate Bill No. 282 be amended to strike the sentence in line 23 and the word "voting" in line 24 as shown on the back of this testimony. This amendment would remove the Securities Commissioner and obviate the need to clarify the "voting" status in order to determine the political composition of the Board.

*Senate File  
Attachment 1*

*2/14/97*

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Session of 1997

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**SENATE BILL No. 282**

By Committee on Financial Institutions and Insurance

2-11

9 AN ACT concerning the pooled money investment board; relating to the  
10 membership thereof; amending K.S.A. 1996 Supp. 75-4221a and re-  
11 pealing the existing section.  
12

13 *Be it enacted by the Legislature of the State of Kansas:*

14 Section 1. K.S.A. 1996 Supp. 75-4221a is hereby amended to read  
15 as follows: 75-4221a. (a) There is hereby established the pooled money  
16 investment board which shall consist of ~~six~~ members, four of whom shall  
17 be appointed by the governor, subject to confirmation by the senate as  
18 provided in K.S.A. 75-4315b and amendments thereto. Except as pro-  
19 vided by K.S.A. 1996 Supp. 46-2601, and amendments thereto, no person  
20 appointed to the board, whose appointment is subject to confirmation,  
21 shall exercise any power, duty or function as a member of the board until  
22 confirmed by the senate. The fifth member shall be the state treasurer.  
23 ~~The sixth member shall be the securities commissioner who shall serve~~  
24 ~~as a nonvoting member.~~ Not more than three ~~voting~~ members of the  
25 board shall be of the same political party. All members appointed to the  
26 board shall have at least 10 years of direct work experience in the areas  
27 of finance, accounting or management of investments or shall have at  
28 least a baccalaureate degree from an accredited college or university and  
29 at least five years of direct work experience in the areas of finance, ac-  
30 counting or management of investments. Except as provided by subsec-  
31 tion (b), members appointed by the governor shall serve for a term of  
32 four years and until successors are appointed and confirmed. The gov-  
33 ernor shall select one of the board members to serve as chairperson.

strike

34 (b) (1) On July 1, 1992, the two appointive board members serving  
35 on the board immediately prior to such date shall cease to be members  
36 of the board and on such date, or as soon thereafter as possible, the  
37 governor shall appoint four members to the board to serve for terms as  
38 specified by this subsection. The two appointive members serving on the  
39 board immediately prior to July 1, 1992, may be reappointed to the board  
40 on or after such date under this subsection. Of the members first ap-  
41 pointed on or after July 1, 1992, two members shall be appointed for a  
42 term commencing on July 1, 1992, and ending on June 30, 1994, and two  
43 members shall be appointed for a term commencing on July 1, 1992, and

February 14, 1997

TESTIMONY - SENATE BILL NO. 238  
SENATE FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

WILLIAM E. LEWIS, CHAIRMAN  
POOLED MONEY INVESTMENT BOARD

**Background:**

In 1992, with the implementation of the Municipal Investment Pool, there was some concern that State moneys might not continue to be available to Kansas banks for investment in local economies. Due to this concern, an apportionment method was quickly devised to ensure the availability of funds to banks. History has shown that, the requirement by banks for State funds is not as great as anticipated (currently about \$100M) and that the merger of banks into larger entities increases the probability of creating a liquidity problem for the State under the current apportionment method. The current statute establishes a procedure that is difficult in its definition, cumbersome in its administration, and sets artificial market rates for State funds.

**Proposed Legislation:**

This requested legislation redefines and simplifies the method of providing funds to State banks. It is being proposed in order to:

- Eliminate potential State liquidity problems due to the current apportionment method,
- Clarify the method of placing State funds with banks by eliminating the current problematic apportionment calculation,
- More efficiently and effectively provide idle funds to the benefit of the State and local banks,
- Place State funds at market rates.

This proposed legislation allows banks to obtain State funds on a daily basis at current market rates versus a quarterly or annual allocation at artificially calculated rates and improves the efficiency of the investment of State funds.

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*Senate F.D.S.D*  
*Attachment 2*  
*2/14/97*



The KANSAS BANKERS ASSOCIATION  
A Full Service Banking Association

February 14, 1997

TO: Senate Committee on Financial Institutions and Insurance  
RE: **SB 238** - Investment of state moneys

Mr. Chairman and Members of the Committee:

Thank you for the opportunity to appear before the committee in support of **SB 238** which makes several amendments to the public funds statutes. The State Affairs Committee of our Association has reviewed **SB 238** and the committee believes the proposed amendments are positive for the state and the banking industry.

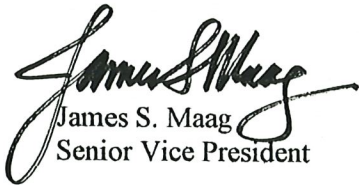
In a state like Kansas where raising capital has always been a challenge, it is very important that financial institutions have a reasonable opportunity to receive local and state deposits. Those funds constitute a significant part of the deposit base for many community banks throughout Kansas and are key to the agricultural and small business lending activities of those banks.

For many years state law has required that state idle funds be offered to Kansas banks based on a formula involving the relationship between a bank's capital and the total capital of all Kansas banks. In 1992 when the public funds laws underwent major revision there were adjustments made in how this formula was to be administered. For a variety of reasons, those adjustments have not worked to the benefit of the state or the banks and have been very difficult to administer.

Therefore, we believe the changes proposed in **SB 238** are a more practical way to accomplish the same legislative intent, *i.e.*, give Kansas banks an opportunity to make reasonable bids for state moneys and encourage the investment of state moneys in Kansas. The ability to access state moneys on a daily basis will be more efficient and practical than the present method of quarterly offerings which may or may not occur at a time when the banks need additional deposits.

We also believe the other amendments in **SB 238** which move the statutory reference for local public funds from Chapter 75 of the statute books to Chapter 12 is positive. At some point we would like to see the Legislature revisit the issue of benchmark rates for local funds. We believe it would be to the benefit of all parties involved to have one set of benchmark rates for both state and local funds.

Again we appreciate the opportunity to discuss the provisions of **SB 238** with the committee and we stand ready to assist in providing any additional information which might be necessary for your deliberations on the bill.

  
James S. Maag  
Senior Vice President

*Senate F.D.F.  
Attachment 3  
2/14/97*

# APPOINTMENTS QUESTIONNAIRE

Office of Governor Bill Graves

Please complete and return this form to the Governor's Appointments Office. Attach additional sheets if necessary.

Name: ROBERT J. MCADDOO  
Home Address: 5050 W. 87th ST.  
City, State, Zip: PRAIRIE VILLAGE KS 66207  
Business Address: ~~THE~~ SAME  
City, State, Zip: \_\_\_\_\_  
Home Phone: 913-381-5834 Business Phone: 913-381-5895  
Date of Birth: 10/27/45 Place of Birth: GLENDALE, CALIF  
Party Affiliation: NONE KBI Check: NA In Process Complete  
Appointed as: MEMBER - PMTB  
Appointment Date: FEB. 1997 Expiration Date: 3/15/00  
Term Length: 4 years Statutory Authority: KSA 75-4221a.  
Salary: n/a. Predecessor: DON PAXSON  
Statutory Requirements: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## BACKGROUND

1. List high school, college, or other education institutions attended along with the date attended and degree conferred.

Education Institution	Dates	Degree
<u>KU</u>	<u>9/63-5/68</u>	<u>BA-MATH/BS ACCOUNTING</u>
<u>LARNED High School</u>	<u>9/60-5/63</u>	<u>DIPLOMA</u>

2. List memberships in business, trade and professional organizations for the past 10 years.

Organization	Dates
<u>NONE</u>	

Senate FIOI  
Attachment 4  
2/24/97



3. List any public offices you have been elected or appointed to, along with the dates of service.

Office Held	Dates
NONE	

4. List any positions held with a foreign, federal or local government entity along with the dates of service.

Position	Government Entity	Dates
NONE		

5. List any lobbying activities you have been involved in during the past five years. This includes activities as a registered lobbyist activities for which you were compensated.

Group	Compensation (yes/no)	Dates
NONE		

6. List experience or interest which qualify you for the position to which you have been appointed.

- FINANCIAL OFFICER OF PUBLIC COMPANIES - 1974 → 1986
- SECURITIES ANALYST - 1986 - 1994
- FOUNDER/CEO of Public Company 1994 - 1996
- CPA

7. Summarize business and professional experience.

- FINANCIAL MANAGEMENT POSITIONS ~~1969~~ → 1986
- WALL STREET ANALYST - 1986 - 1994
- CEO - 1994 - 1996

8. List any service in the United State military. Include dates of service, branch, date and type of discharge.

Branch Discharge Dates  
ARMY RES. - Medical Svc Camp Officer - Hon - 5/68 - 5/74

9. Provide details of any arrest, charge or questioning by a federal, state or other law enforcement authority for violation of any federal, state, county or municipal law, regulation or ordinance (excluding traffic violations for which a fine of !00 or less was imposed).

NONE

10. List and provide details of any interests that may present a conflict of interest for this position.

BOARD of DIRECTORS - VANGUARD AIRLINES  
IS ONLY THING I CAN THINK OF.

I, ROBERT MCAUDO, declare that this questionnaire is true, correct and complete to the best of my knowledge.

Robert McAdoo  
Signature

1/14/97  
Date

Return completed questionnaire to Judy Krueger, Secretary of Appointments, State Capitol, Rm 226-S, Topeka, Kansas 66612. If you have questions, please call 913/296-4052.



KANSAS COMMISSION ON GOVERNMENTAL STANDARDS AND CONDUCT

STATEMENT OF SUBSTANTIAL INTERESTS FOR INDIVIDUALS WHOSE

APPOINTMENT TO STATE OFFICE IS SUBJECT TO SENATE CONFIRMATION

INSTRUCTIONS. This statement (pages 1 through 4) must be completed by each person whose appointment to a state position is subject to Senate confirmation (K.S.A. 46-247 and 46-248). Failure to complete and return this statement may result in a fine of \$10 per day for each day it remains unfiled. Also, any individual who intentionally fails to file as required by law, or intentionally files a false statement, is subject to prosecution for a class B misdemeanor.

Please read the "Guide" and "Definition" section provided with this form for additional assistance in completing sections "C" through "G". If you have questions or wish assistance, please contact the Commission office at 109 West 9th, Topeka, KS or call 913-296-4219.

A. IDENTIFICATION:

PLEASE TYPE OR PRINT

MCADDO ROBERT J

Last Name

First Name

MI

MCADDO PATRICIA C

Spouse's Name

5050 W 87TH ST

Number & Street Name, Apartment Number, Rural Route, or P.O. Box Number

PRAIRIE VILLAGE KS 66207

City, State, Zip Code

913\*\*381\*\*5834

Home Phone Number

913\*\*381\*\*5895

Business Phone Number

B. APPOINTED POSITION SUBJECT TO SENATE CONFIRMATION:

POOLED MONEY INV BOARD

List Name of Agency, Commission or Board

Position

\* The last four digits of your social security number will aid in identifying you from others with the same name on the computer list. This information is optional.

\* 4643

C. **OWNERSHIP INTERESTS:** List any corporation, partnership, proprietorship, trust, joint venture and every other business interest, including land used for income in, which either you or your spouse has owned within the preceding 12 months a legal or equitable interest exceeding \$5,000 or 5%, whichever is less. If you or your spouse own more than 5% of a business, you must disclose the percentage held. Please insert additional page if necessary to complete this section.  
 If you have nothing to report in Section "C", check here \_\_\_\_.

BUSINESS NAME AND ADDRESS	TYPE OF BUSINESS	DESCRIPTION OF INTERESTS HELD	HELD BY WHOM	PERCENT OF OWNERSHIP INTERESTS
1. VANGUARD Airlines - 30 NW Rome Circle - KCMO	Airline	Approx 400,000 Shares Common + Options	X	4% You Spouse Jointly
2. 370 Acres FARM LAND FRANKLIN COUNTY MO	FARM LAND Rented out	100%	X	100% You Spouse Jointly
3. Host Marriott Common STK	Hotel Co.	Publicly Traded Common STK	X	100% You Spouse Jointly
4. Strong Common Stock Fund Menomonee Falls - WISC -	Mutual Fund	\$44,000 Value of Mut Fund	X	You Spouse Jointly
5. Delaware Value Fund	Mutual Fund	\$30,000 Mutual Fund	X	You Spouse Jointly
6. 20th Century Vista Fund	Mutual Fund	\$15,000 mutual fund	X	You Spouse Jointly
7. JC Penney Co	<del>Common Stock</del> Dept Stores	Common Stock Value	X	You Spouse Jointly

\$20,000

D. **GIFTS OR HONORARIA:** List any person or business from whom you or your spouse either individually or collectively, have received gifts or honoraria having an aggregate value of \$500 or more in the preceding 12 months.  
 If you have nothing to report in Section "D", check here X.

NAME OF PERSON OR BUSINESS FROM WHOM GIFT RECEIVED	ADDRESS	RECEIVED BY:
1.		
2.		
3.		

**E. RECEIPT OF COMPENSATION:** List all places of employment in the last calendar year, and any other businesses from which you or your spouse received \$2,000 or more in compensation (salary, thing of value, or economic benefit conferred on in return for services rendered, or to be rendered), which was reportable as taxable income on your federal income tax returns.

1. YOUR PLACE(S) OF EMPLOYMENT OR OTHER BUSINESS IN THE PRECEDING CALENDAR YEAR. IF SAME AS SECTION "B", CHECK HERE \_\_\_\_.

If you have nothing to report in Section "E"1, check here \_\_\_\_.

	NAME OF BUSINESS	ADDRESS	TYPE OF BUSINESS
1.	VANGUARD Airlines	30 NW Rome Circle <sup>KC</sup> MO	Airline
2.			

2. SPOUSE'S PLACE(S) OF EMPLOYMENT OR OTHER BUSINESS IN THE PRECEDING CALENDAR YEAR.

If you have nothing to report in Section "E"2, check here \_\_\_\_.

	NAME OF BUSINESS	ADDRESS	TYPE OF BUSINESS
1.	N.A.		
2.			

**F. OFFICER OR DIRECTOR OF AN ORGANIZATION OR BUSINESS:** List any organization or business in which you or your spouse hold a position of officer, director, associate, partner or proprietor at the time of filing, irrespective of the amount of compensation received for holding such position. Please insert additional page if necessary to complete this section. If you have nothing to report in Section "F", check here \_\_\_\_.

	BUSINESS NAME AND ADDRESS	POSITION HELD	HELD BY WHOM
1.	VANGUARD Airlines - 30 N.W. Rome Circle, KC MO - <del>64115</del> 64153	Director	Self.
2.			
3.			
4.			
5.			

G. **RECEIPT OF FEES AND COMMISSIONS:** List each client or customer who pays fees or commissions to a business or combination of businesses from which fees or commissions you or your spouse received an aggregate of \$2,000 or more in the preceding calendar year. *The phrase "client or customer" relates only to businesses or combination of businesses.* In the case of a partnership, it is the partner's proportionate share of the business, and hence of the fee, which is significant, without regard to expenses of the partnership. An individual who receives a salary as opposed to portions of fees or commissions is generally not required to report under this provision. Please insert additional page if necessary to complete this section.

If you have nothing to report in Section "G", check here .

	NAME OF CLIENT / CUSTOMER	ADDRESS	RECEIVED BY
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			

H. **DECLARATION:**

I, ROBERT MCAIDOO, declare that this statement of substantial interests (including any accompanying pages and statements) has been examined by me and to the best of my knowledge and belief is a true, correct and complete statement of all of my substantial interests and other matters required by law. I understand that the intentional failure to file this statement as required by law or intentionally filing a false statement is a class B misdemeanor.

7/14/97  
Date

Robert McAidoo  
Signature of Person Making Statement

NUMBER OF ADDITIONAL PAGES 0.

Return your completed statement to the Secretary of State, State House, Topeka, Kansas 66612.

Robert J. McAdoo  
5050 West 87th Street  
Prairie Village, Kansas 66207  
913-381-5834-H  
816-243-2111-O

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1994-November 1996--Chairman, President, & CEO, Vanguard Airlines, Kansas City, MO. As founder of this start up low cost airline, developed business plan, raised start up capital and directed the creation of this new company. Flights began in December 1994 with 3 Boeing 737 aircraft and grew to 8 aircraft serving 13 cities. Revenues grew to approximately \$7 million per month. Successfully completed initial public offering raising \$14 million at end of first year. Reliability, on-time performance, and FAA compliance considered among the best of the new airlines. Currently serve on Vanguard's Board of Directors.

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1991-1994--First Vice President, Prudential Securities Inc., New York, NY and Kansas City, MO. As Prudential Securities' senior airline analyst, developed airline equity and fixed income investment ideas for presentation to mutual fund managers, bank trust officers and other institutional investors throughout the U.S. and Europe. Represent Prudential Securities with the press, television and radio as airline expert. Named All Star Analyst by Institutional Investor magazine and one of the industry's top stock pickers by the Wall Street Journal.

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1986-1991--Senior Vice President, Oppenheimer and Company, New York, NY. Duties similar to above position.

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1980-1986--Managing Officer and Chief Financial Officer, People Express Airlines, Newark, NJ. One of four individuals who started the company. Initial functions included business plan development, policy and procedure definition, capital raising and recruiting. In the first year raised \$22 million of equity capital and \$60 million of debt for aircraft. Company grew to over \$1 billion annual revenues in five years. Raised over \$500 million in the U.S. and Europe in additional equity and debt using common stock, preferred stock, secured debt certificates, unsecured junk bonds, and leases. Negotiated three acquisitions totaling about \$200 million. For two years, also served as chief marketing officer with responsibilities including marketing plans, route selection, scheduling and pricing.

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1974-1980--Texas International Airlines (predecessor to Texas Air Corp. and Continental Airlines), Houston, TX. Vice President and Controller and Vice President-Information Systems.

Including a 2 year period reporting directly to Frank Lorenzo, responsible for accounting, budgeting, financial analysis, information systems and taxes.

Robert J. McAdoo--cont'd

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1969-1974--Trans World Airlines, Kansas City, MO and New York, NY. Various financial management positions including Director-Corporate Budgets. Promoted every 12 to 16 months based on outstanding performance. Most positions required managing and motivating large groups with promotions based on each group's performance.

Responsible for expense and capital budgeting at TWA and its subsidiaries, Hilton International and Canteen Corp. as well as various accounting functions. Staff ranged from 300 clerks in Kansas City to 40 MBA's in New York.

-----  
1968-1969--Kansas University Computation Center, Lawrence, KS.

As Assistant Director for Operations, responsible for computer operations in centralized computer center. Direct responsibility for 15 full time and 75 part time employees.

-----  
Education: B.S. in Business, Accounting Major. University of Kansas, 1968; B.A. in Mathematics, University of Kansas, 1968.

Certified Public Accountant, Texas.

Married. Children ages 11, 13, 16, 20.



Robert J. McAdoo--cont'd

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1969-1974--Trans World Airlines, Kansas City, MO and New York, NY. Various financial management positions including Director-Corporate Budgets. Promoted every 12 to 16 months based on outstanding performance. Most positions required managing and motivating large groups with promotions based on each group's performance.

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Certified Public Accountant, Texas.

Married. Children ages 11, 13, 16, 20.