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Defense Innovation Board Public Meeting

Winter Board Meeting

Monday, January 13, 2025

2:59 p.m.

Defense Pentagon

3030 Defense Pentagon Room 5E572

Washington, DC 20301-3030

Reported by: Jean S. Tompane

JOB NO: 7094909

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A P P E A R A N C E S

List of Attendees:

Michael Bloomberg, DIB Chair

Dr. Marina Theodotou, DIB Executive Director,
Designated Federal Officer

Dr. William Roper, DIB Board Member

Dr. Gilda Barabino, DIB Board Member

Ms. Susan Gordon, DIB Board Member

Mr. Ryan Swann, DIB Board Member

Dr. Mac Thornberry, DIB Board Member

Hon. Kathleen Hicks, PhD. Deputy Secretary of Defense

P R O C E E D I N G S

1
2 DR. THEODOTOU: Hi everyone. Thank you
3 for joining us in this Defense Innovation Board Public
4 Meeting. My name is Dr. Marina Theodotou and I'm the
5 designated federal officer for the Defense Innovation
6 Board. Today's meeting is being livestreamed and
7 recorded to allow members of the public to attend the
8 meeting virtually or view it later. Thank you to the
9 Defense Media Agency for providing their expert
10 support and to my team and all involved to bring this
11 event here today.

12 The Board will now convene in its
13 public session. First, I would like to make a few
14 procedural announcements. This Board is a
15 discretionary independent board operated under the
16 Federal Advisory Committee Act and the Government
17 Sunshine Act. Today's meeting was announced in the
18 Federal Register notice posted on January 13th. There
19 have been no significant changes in the agenda and the
20 meeting's agenda is posted on the Federal Register
21 notice.

22 Due to time restrictions, the Board did

1 not receive any written comments from the citizens for
2 the Board members in advance of today's meetings. And
3 now I would like to welcome back the Defense
4 Innovation Board. And I would like to turn it over to
5 our Defense Innovation Board Chair, Mr. Mike
6 Bloomberg. Sir, over to you.

7 CHAIRMAN BLOOMBERG: Marina, thank you.
8 And thank you to everyone who is watching. Thanks for
9 joining us. This meeting of the Defense Innovation
10 Board, otherwise known as the DIB, is the culmination
11 of two and a half years of good work together. And I
12 just want to thank all the members that are here with
13 us and those that couldn't be here today for the time
14 and attention that they've contributed to this big
15 team effort.

16 I know I speak for everyone when I say
17 it's an honor to serve. We have had the good fortune
18 to meet a lot of impressive, talented people working
19 on incredibly complex challenges every single day.
20 Their commitment really is inspiring to see, and our
21 mission has been to support them in every way that we
22 can. By the numbers, our board has met with almost

1 750 leaders from up and down the ranks in every
2 military branch, the Defense Department, universities,
3 and business.

4 We've issued more than 150 independent
5 recommendations, tailored to eight specific challenges
6 that Secretary Austin directed us to study in depth.
7 And by the end of 2024, the Department had implemented
8 40 percent of our initial recommendations with
9 hopefully more to follow. The Department really has
10 come a long way in recent years on modernizing its
11 data practices, procurement, incentives, and working
12 more closely with the private sector. But I think
13 it's also fair to say that there's always more work to
14 do and everyone in senior leadership that we've talked
15 with would agree.

16 So today we'll talk about some of the
17 Department's most urgent priorities in the context of
18 our two newest reports. The reports are called "A
19 Pathway to Scaling Unmanned Weapons Systems." And the
20 second one is "Scaling Nontraditional Defense
21 Innovation." Mac Thornberry is ready to tell us about
22 the former and Gilda Barabino, the latter. Mac will

1 speak first, and then the other board members will
2 have a chance to comment before we hold a vote. We
3 will then hold a vote and try the same thing with
4 Gilda. So Mac, you're up.

5 DR. THORNBERRY: Thank you,
6 Mr. Chairman. And I would say first off, I really
7 appreciate the opportunity to work with Sue Gordon,
8 Charles Phillips, and Admiral Mullen on this study, as
9 well as the staff and a draft special government
10 employee, Hannah Jones.

11 I think it's clear to all of us that
12 unmanned systems have and are changing warfare. We
13 use them successfully in the fight against terrorists
14 to try to prevent a recurrence of 9/11. But what
15 we're seeing in Ukraine and the Middle East and what
16 we think a potential conflict in Asia might look like
17 is of a different order. It means we have to build
18 far more of these systems than most of us can even
19 imagine. And we can't wait till the conflict starts
20 to go do it. Then it's too late.

21 And the other thing I think a lot of
22 people don't realize is we will have them need them in

1 every domain of warfare. Everybody talks about
2 drones, but it's also true on the land and in and
3 under the sea. The department knows this. In August
4 of 2023, the Deputy Secretary announced the Replicator
5 program. And as part of this study, we've talked with
6 that team about what they've learned. We've talked
7 with folks with firsthand knowledge of what's
8 happening in Ukraine. As you mentioned, we've talked
9 with the services, commanders, industry and we've also
10 looked at other studies on this topic.

11 Just to summarize our recommendations,
12 I think I can boil it down to five things. Number
13 one, we need to buy a lot of something and just get
14 going. There's a bit of a catch-22 that the military
15 needs to have a lot of something in order to
16 experiment and war game in order to know what they
17 need. But they've got to have enough of them to use
18 in the war games. And we're at somewhat of an
19 impasse. We can't wait for the perfect thing. We've
20 got to break through and buy a bunch of something so
21 the military can focus on what they need.

22 We had a number of people tell us the

1 long pole in the tents, not the technology. It's the
2 doctrine, the organization, the training, the tactics.
3 Those are the things that the military can help -- can
4 develop if it has enough systems, enough drones, or
5 whatever system it is in order to work with.

6 Secondly, there needs to be money on
7 the table. Industry is not going to invest based on a
8 press release. There's got to be money there, and it
9 needs to be flexible so that if the program manager
10 pursues a course and decides that it's not the right
11 thing, he or she can swiftly change to another course.
12 And there's all sorts of details about the lack of
13 flexibility in funding, but it is essential for, I
14 think, any area of warfare that relies on technology
15 that is changing to have that flexibility. It's
16 something that the Department will have to work with
17 the Congress on.

18 Third, somebody needs to be empowered
19 to drive the issue. As I mentioned, the Deputy
20 Secretary has been driving Replicator, but you can't
21 have the Deputy Secretary involved at that level in
22 every program. We have some suggestions on some

1 organizational changes. There may be some others, but
2 the key point, I think, Mr. Chairman, is the
3 Department has moved fast in the past when it had to.
4 With the Warp Speed program to develop vaccines, with
5 GAO when we had service members getting blown up in
6 Iraq and Afghanistan with -- and the MRAP program
7 similarly. So it can move fast. You got to have
8 somebody though that pushes it.

9 Fourth, there are a number of supply
10 chain issues when it comes to making a large number of
11 drones that the Department's going to have to address.

12 And fifth, they're going to have to
13 work hand in glove with industry, not just day by day,
14 but hour by hour. The speed of delivery has got to be
15 a crucial factor in deciding which contract -- which
16 companies to contract with.

17 I would say, Mr. Chairman, you sum it
18 all up, our most important recommendation is to act.
19 Do something with the urgency that the geopolitical
20 situation and the advancing technologies demand. And
21 in that sense, I think in a lot of ways the message of
22 this study on unmanned systems is consistent. And in

1 some ways the same as the message that we've given in
2 other studies over the last two and a half years.
3 We're too rigid, too bureaucratic, and most of all too
4 slow in supporting our war fighters with the best
5 technology that our nation can produce.

6 Lots of people are doing good things,
7 but incremental steps are not going to deter and
8 prevent or if necessary prevail in a great power war.
9 As with the other studies that we've done, we found
10 that it's not really a technology problem, but it's an
11 people, processes, and organizational behavior
12 problem. And the good news of that is those are
13 things we can solve for and we hope we do.

14 CHAIRMAN BLOOMBERG: Mac, thank you.
15 And thank you for your committee and all the work that
16 you've done, not just now, but in your previous
17 career. We're going to have a vote on the
18 recommendations and I will call each member as name
19 and they will say, yay or nay.

20 Gilda Barabino.

21 DR. BARABINO: Yay.

22 CHAIRMAN BLOOMBERG: Sue Gordon.

1 MS. GORDON: Yay.

2 CHAIRMAN BLOOMBERG: Charles Phillips.

3 MR. PHILLIPS: Yay.

4 CHAIRMAN BLOOMBERG: Will Roper.

5 DR. ROPER: I'm recused on this study.

6 So there is a third option, recused.

7 CHAIRMAN BLOOMBERG: That I didn't
8 know, but it's good I've learned that now. I should
9 have asked.

10 Ryan Swann.

11 MR. SWANN: Yay.

12 CHAIRMAN BLOOMBERG: And here's the
13 tricky one, Mac Thornberry.

14 DR. THORNBERRY: Yay.

15 CHAIRMAN BLOOMBERG: Great. I think
16 that concludes the first study. And now, Gilda, it's
17 your turn to tell us about the second study. Please
18 go ahead.

19 DR. BARABINO: Thank you, Mr. Chairman.
20 And my thanks also to other members of the study
21 committee, Mary Meeker, Will Roper, and Ryan Swann.
22 And thanks also to this staff who provided excellent

1 support to us.

2 We were tasked to provide outcome
3 driven recommendations on Scaling Nontraditional
4 Defense Innovation. We met with over 200 stakeholders
5 to include DoD leaders, industry experts, war
6 fighters, and academics. We had a number of key
7 findings, which I'll share with you.

8 First, despite the competition with
9 China and conflicts in Ukraine and the Middle East,
10 the DoD still lacks the ability to rapidly test,
11 procure, and field emerging capability within months
12 or weeks. And without aggressive action, our war
13 fighters are on track to risk defeat on the
14 battlefield. We strongly urge immediately amplifying
15 the urgency level, taking a significant portion of
16 research, development, test, and evaluation investment
17 out of the planning, programming, budgeting, and
18 execution process, and placing it within a system of
19 flexible procurement.

20 We need to significantly enhance the
21 acquisition systems' risk tolerance for failure,
22 enforce existing authorities, and contract mechanisms

1 for non-traditional vendors, and incentivize the DoD
2 contracting workforce to place larger bets on new
3 market participants through a mix of both critical
4 acquisition targets and open topic based pathways.
5 Our overarching recommendation is to address the
6 immediate imperatives of focused organizational
7 structure, cultural optimization, and dedicated
8 capital required for leveraging non-traditional vendor
9 capabilities at scale.

10 Among our key recommendations. One,
11 Congress and the DoD should expand DIU into a cross
12 service sherpa office, a fully staffed and resource
13 front door to the DoD market for commercial industry
14 that's capable of providing entry to exit support to
15 non-traditional traditional vendors at scale. Two,
16 train the DoD acquisition workforce on relational
17 contracting. And that's including training for
18 program executive offices and balance proposal
19 processing -- pricing. We should eliminate
20 burdensome, confusing, or lengthy contracting.

21 For example, eliminate the defense
22 contract audit authority audits and accounting reviews

1 for firm fixed price contracts that are under 2
2 million. We should require the PEOs to justify
3 contracts with market research in accordance with the
4 Federal Acquisition Streamlining Act. And we should
5 maintain clarity on trade-offs across cost, schedule,
6 and performance. Establish a non-traditional vendor
7 investment review committee that's overseen by OSD
8 Office of Cost Assessment and Program evaluation.

9 We should commit to procuring and
10 fielding five to ten game-changing capabilities inside
11 2027 and embrace a minimum variable product mindset to
12 prevent Chinese overmatch. We could organize, for
13 example, a first breakfast with DoD, Congress,
14 industry, and investment leaders to commit to these
15 procurements and grant the Office of Strategic Capital
16 equity funding authority.

17 We should streamline security clearance
18 requirements for non-traditional vendors, including
19 establishing a central credentialing authority and
20 allowing vendors greater access to utilize skiffs. We
21 could implement an ex-post instead of ex-ante approach
22 to risk in IT, cloud, and network security. That is

1 allow vendors to compete on performance, innovation,
2 price and create a walkup to compliance and mail
3 vendors on the back end with liability instead of
4 requiring approvals on the front end.

5 We could create a senior leader
6 tracking group for recent ATL DoD CIO reciprocity
7 changes and adopt the Federal Risk and Authorization
8 Management Program. We could also establish the Rapid
9 Innovation Fund, which is now known as the Rapid
10 Integrated Scalable Enterprise Program. As a stop
11 gap, DoD, SBIR, STTR phase three fund while working
12 with Congress to investigate options for a permanent
13 phase three program using a variety of sources, either
14 additional appropriations or pulled funds from
15 existing programs.

16 And finally, we could establish
17 dedicated OASIS funds within each service
18 complimenting the permanent SBIR, STTR phase three
19 fund with an additional funding vehicle for promising
20 non-traditional vendors, leverage decolorized end of
21 fiscal year contingency readiness funds instead of
22 separate appropriations or taxing existing service

1 programs. Thank you.

2 CHAIRMAN BLOOMBERG: Gilda, thank you.

3 And thanks to all of those that worked with you.

4 We'll now vote on the recommendations
5 and each member will say yay or nay, assuming they are
6 authorized to vote in this one. You can vote in this
7 one?

8 DR. ROPER: I can, Mike, so I --

9 CHAIRMAN BLOOMBERG: I can't wait to
10 see what you do.

11 First, Gilda Barabino.

12 DR. BARABINO: Yay.

13 CHAIRMAN BLOOMBERG: Sue Gordon.

14 MS. GORDON: Yay.

15 CHAIRMAN BLOOMBERG: Charles Phillips.

16 MR. PHILLIPS: Yay.

17 CHAIRMAN BLOOMBERG: Will Roper.

18 DR. ROPER: Yay.

19 CHAIRMAN BLOOMBERG: Loud. Ryan Swann.

20 MR. SWANN: Yay.

21 CHAIRMAN BLOOMBERG: And Mac Thornberg.

22 DR. THORBERRY: Yay.

1 CHAIRMAN BLOOMBERG: Well, that
2 concludes the second study for today. And Marina,
3 would you please share any public comments that we
4 might have received?

5 DR. THEODOTOU: Absolutely. Thank you
6 so much, Mr. Chair. So the Board always welcomes
7 public comments, and questions, and feedback to the
8 studies. And in this particular case, we haven't
9 received any pertinent or direct feedback for our two
10 studies. However, the Board has been -- over the last
11 two and a half years has been receiving a number of
12 recommendations and will be -- we've been fielding
13 those back to the Board. So the Defense Innovation
14 Board always is listening and always welcomes your
15 feedback and perspectives because we do share those
16 with the Chair and the members for their
17 consideration. And with that --

18 CHAIRMAN BLOOMBERG: Let me just say
19 that we have a wonderful country. We have a great
20 military. The world's a dangerous place. We need
21 to -- have to make sure that our military has the
22 assets that they need, has the training that they

1 need, has the spirit, and the understanding and
2 support of the public. And God help us all if we
3 don't have it. But it's been an honor for all of us
4 to serve and to get what we think is a program that
5 can be implemented. Not everything has to be done the
6 way we thought, but at least it will get everybody to
7 think and to take action rather than just to sit
8 around. And I think that's really one of the
9 key -- the world is changing very rapidly and if we
10 don't do something, there's an awful lot of dangers,
11 that everything that we've built in the last 250 years
12 can be thrown away.

13 Time to take a break?

14 DR. THEODOTOU: Yes. I think that's
15 a -- that we are at the juncture. We'll take a brief
16 pause and we'll be back with the Deputy Secretary and
17 her comments. Thank you.

18 CHAIRMAN BLOOMBERG: Thank you. Thank
19 you everybody for listening.

20 (Off the record.)

21 CHAIRMAN BLOOMBERG: -- well, as
22 anyone, Kathleen Hicks is the Deputy Defense Secretary

1 and together with Secretary Austin, she has run the
2 Department's innovation portfolio for the past four
3 years. Most notably its Replicator Unmanned Systems
4 Initiative. And her council and partnership have been
5 very helpful to our board. Of course, she and her
6 team are busy sprinting to the finish line, so we
7 certainly appreciate her taking the time to say a few
8 words to us today.

9 And Deputy Secretary Hicks, it is good
10 to see you and thank you for doing this. And the
11 floor is all yours.

12 MS. HICKS: Great. Thank you very
13 much, Mike. It's great to see you and the whole
14 Defense Innovation Board. Thank you all for the very
15 hard work that you've put forward on the studies that
16 you were published today.

17 Delivering innovations at scale with
18 speed is so important, as you've heard me emphasize
19 before. Innovation is a never-ending imperative for
20 DoD, but I'm really deeply proud of the progress that
21 we've made over the past four years, substantially
22 lowering barriers to innovation across the DoD

1 enterprise from the boardroom to the battle space.

2 From day one, we focused on the urgency
3 to innovate and enabled DoD to deliver using a clear
4 and comprehensive war fighter-centric approach,
5 supporting game changing initiatives, assuming risk
6 and investing in the workforce force.

7 Innovation adoption is fundamentally a
8 change management problem. That's why we've employed
9 an effective theory of change, building trust and
10 confidence across the defense enterprise,
11 demonstrating what's possible, rewarding game
12 changers, and promoting the best ideas and success
13 through teamwork.

14 For instance, DoD's Rapid Defense
15 Experimentation Reserve, or RDER initiative begun in
16 October 2021, competitive Advantage Pathfinders
17 established in April of 2022, and the Replicator
18 Initiative launched in August of 2023, they all show
19 how we've realized the benefits of focused senior
20 leader attention on improving process to accelerate
21 the development and fielding of innovative solutions
22 that address war fighter needs.

1 To be clear, these were all
2 pathfinders, not the sum total of the changes we have
3 pursued or seek. In launching, developing and
4 executing RDER, CAP, and Replicator, DoD leaders took
5 on risk to show others what is necessary to unleash
6 what is possible within the defense enterprise and
7 with the private sector.

8 Beyond those three examples, we've
9 elevated and resourced organizations like the Defense
10 Innovation Unit and Strategic Capabilities Office
11 which are scaling our capacity for rapid prototyping
12 and fielding, working closely with the services in
13 COCOMs. We've ignited a culture shift in combatant
14 commands and military services and in our research and
15 engineering enterprise.

16 For example, by supporting innovation
17 leaders in CENTCOM, into PACOM, and elsewhere who are
18 getting after combined joint all domain command and
19 control by accelerating the Marine Corps' force design
20 to deliver agility, innovation, and technological
21 advancement and in 2027, rather than the previously
22 planned 2030. And by creating the Office of Strategic

1 Capital, which has already begun accepting
2 applications for loans to accelerate commercialization
3 and scale production of critical technologies.

4 You can also see the progress
5 monetarily. Over the last four years, at least 375
6 billion DoD dollars have gone to non-traditional
7 defense companies from commercial firms to
8 venture-backed defense tech startups and scale ups.
9 Because as you've heard me say before, staying ahead
10 in strategic competition requires DoD to work better
11 with newcomers to our mission who have game-changing
12 technologies that can benefit the war fighter.

13 In all, when we look across four annual
14 defense budgets and multiple supplemental funding
15 bills, adding up all our capability investments for R
16 and D plus procurement, the real dollar total is over
17 1.2 trillion. Even after controlling for inflation,
18 that's more than DoD invested in those areas across
19 any four-year period during the Cold War.

20 Money matters, but at the same time, we
21 cannot achieve the level of innovation we need without
22 talented people, critical outside the box thinkers

1 with top tier training. And it's important that we
2 get out of the way of skilled, talented experts
3 because smart, creative people will go further and
4 widen the path of what's possible. Over the last four
5 years, top tech talent from the private sector
6 increasingly chose to work for and with us. Leaving
7 lucrative jobs at places like Lyft, Apple, Google AI,
8 and others.

9 We also created the position of chief
10 talent management officer and hired the inaugural
11 CTMO, who is working closely with leaders throughout
12 the Department. And we continue to invest in
13 processes to modernize DoD talent management where we
14 are woefully behind the private sector. This is
15 especially necessary for the civilian workforce. And
16 speeding security clearances, maintaining a short time
17 to hire, and attracting the finest talent are all
18 important goals we have only started to advance.

19 Looking ahead, I want to share five key
20 insights for success because recognizing the
21 bipartisan consensus around the imperative to
22 innovate, there is still so much work to do. First,

1 innovation cannot be the sole province of any one
2 slice of DoD or only the executive branch. Just as
3 there are no silver bullets, there's no sole owner of
4 defense innovation. Rather, it must always be the
5 responsibility of everyone, every component, every
6 leader.

7 To do otherwise gives the rest of the
8 bureaucracy a pass to say, it's not my problem, not my
9 lane, not born here. And such excuses too often
10 hinder defense innovation in the first place. And we
11 must have support in Congress for new ways of doing
12 business, from authorizers and appropriators alike,
13 ending the routine now even casual use of continuing
14 resolutions. A highly destructive habit Congress
15 can't seem to kick is a great place to start.

16 CRs often challenge the core of my
17 second insight which is that execution is paramount.
18 And it must occur across the entire delivery chain
19 that turns vision into capabilities at scale. It's
20 easy to talk a big game, but if you do, you have to be
21 ready to deliver. We knew execution would be key with
22 Replicator. It's where other innovation visions had

1 stumbled in the past. So that was part of our
2 thinking from the very beginning.

3 My third insight, well-intentioned
4 disruptors have more allies than they realize.
5 Sometimes they're hard to find. They can even be
6 encased in the so-called frozen middle. You've got to
7 find the mavericks, thaw them out, and embrace them.
8 Hold them accountable but embrace them. Then create
9 and align incentives to build more disruptors because
10 so much depends on talent.

11 Make no mistake, DoD will always need
12 bold change agents from top to bottom and bottom to
13 top, willing to challenge the status quo. It takes
14 leadership at all levels.

15 The fourth insight is something we can
16 never forget. Moving fast and breaking things is
17 necessary to win wars, but we cannot break the law,
18 our oaths to the constitution, or the public's trust.
19 Those who do cross those lines always make it ten
20 times harder for themselves and the well-intentioned
21 change agents that come after them.

22 That brings me to my fifth insight. We

1 can never get complacent because this is a protracted
2 campaign. Technology will keep changing. Today's
3 good habits and best practices will one day be stale
4 and outdated. Our global competitors will continue to
5 advance their capabilities, especially the PRC. We're
6 in a generational competition for transient advantage
7 with a dynamic adversary. So we must also be
8 constantly learning, growing, evolving, and pushing
9 ourselves. It's all hands on deck.

10 The Pentagon may be made of Indiana
11 limestone, but its processes weren't meant to calcify
12 for all eternity nor be stuck in concrete blocks.
13 I've heard plenty of salty language in my days, but
14 the most profound and damaging seven words I hear in
15 the Pentagon are, this is how we've always done it.
16 That is simply unacceptable today. The Defense
17 Innovation Board has kept DoD accountable on this
18 score, and I'm confident it will continue to do so.

19 A final thought. America excels at
20 innovation because of our democratic system. Born of
21 free minds, free markets, and free people. DoD can
22 only benefit from that as long as our democracy

1 endures. If we want to keep changing the world, we
2 have to strengthen the democratic principles that make
3 this nation so worth defending and make changing the
4 world even possible. When you think about it, these
5 things are deeply interconnected. Enforcing contracts
6 and protecting IP depends on upholding the rule of
7 law. Hiring a talented workforce depends on having
8 good schools, universities, and legal pathways for
9 immigration.

10 The flourishing of all Americans
11 depends on ensuring equal rights and equal opportunity
12 for all. And starting a business, investing in
13 others, inventing a product, and taking it to market
14 depends on safeguarding the institutions that provide
15 the blanket of liberty under which Americans do so.

16 Each of you on this board has
17 contributed to all of that. I'm grateful to you for
18 it and I look forward to the contributions you'll make
19 in the future just as I'll be watching for our
20 successors at DoD to build on our successes with their
21 own. Thank you very much for your service.

22 CHAIRMAN BLOOMBERG: Madam Deputy

1 Secretary, thank you so much for the work that you've
2 done. The country hopefully will listen to what you
3 said and the rest of us and continue. I did not know
4 about the Indiana limestone, always wondered where it
5 came from, but now I know.

6 Before we wrap up, board members, would
7 you -- any question you might have for the Deputy
8 Secretary or anything else? Well, thank you.

9 MS. HICKS: Thank you all.

10 CHAIRMAN BLOOMBERG: Thank you for your
11 partnership. Let me once again thank Lloyd Austin,
12 and you, and Heidi Shyu, and the entire team. So
13 we'll continue to look for opportunities and hopefully
14 you'll still have some impact. We have a long ways to
15 go and it's a very dangerous world out there, getting
16 more dangerous every single day. And somehow or
17 other, we've got to find ways to deal with that and to
18 not throw in the towel or make some terrible, tragic
19 mistakes. Which in this day and age could lead to
20 calamity. Thank you all. Marina.

21 MS. HICKS: Thank you very much.

22 CHAIRMAN BLOOMBERG: You want to

1 finish?

2 DR. THEODOTOU: Go ahead, sir. Thank
3 you, Mr. Chair. And with that we have come to the
4 close of our public meeting today. We thank you all
5 for joining us today. A warm thank you to all of our
6 board members for all your great work. And with that,
7 we bid you farewell. Thank you, everyone.

8 CHAIRMAN BLOOMBERG: Thank you all.

9 (Whereupon the meeting concluded at
10 3:50 p.m.)

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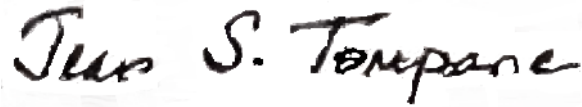
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CERTIFICATE

I, JEAN S. TOMPANE, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



JEAN S. TOMPANE

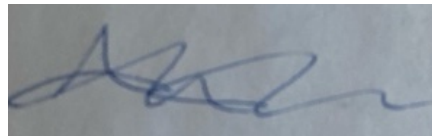
Notary Public in and for the

State of Maryland

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I, ALLISON REYNOLDS, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



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