

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)
CONDUIT 501(c)(3) REVENUE BOND FINANCING PROGRAM**

STAFF REPORT

EXECUTIVE SUMMARY

Applicant:	California Science Center Foundation	Amount Requested:	Not to exceed \$66,000,000
Applicant Description:	The California Science Center Foundation (the Borrower or the Foundation) is a 501(c)(3) nonprofit public benefit corporation created to support the operations of an entity known as the California Science Center (the Center), which is also known as the Sixth District Agricultural Association, an institution within the State of California under the Natural Resources Agency. The Foundation and the Center are separate legal entities. The Center owns the land underlying a museum known as the California Science Center (the "Center Museum"). The Center is responsible for the overall operation of the Center Museum and the Foundation assists the Center's operation of the Center Museum. The Center Museum is currently comprised of two facilities called "Phase I" and "Phase II." The Center leases the Phase I facility from the State Public Works Board and leases the Phase II facility from the Foundation.		
Type of Financing:	The Borrower requests issuance of \$66,000,000 in conduit Tax-exempt Fixed Rate Bonds (the Bonds).		
Project Description:	Refund all of IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series A and 2006 Series B, and pay costs of issuance.		
Project Site:	The Center Museum is located at 700 Exposition Park Drive, Los Angeles, California 90037, Los Angeles County		
Plan of Finance:	IBank will issue up to \$66,000,000 in tax-exempt bonds in one or more series. The proceeds of the Bonds will be used to: (1) refund all of IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series A and 2006 Series B (the Refunded Bonds), a portion of the proceeds of which were used to finance the acquisition, construction, installation, expansion, furnishing and /or equipping of certain facilities, including about 170,000 square foot addition to the Howard F. Ahmanson Building located in the Center Museum and related facilities and infrastructure improvements; and (2) pay certain costs of issuance.		
Type of Issue:	Public Offering		
Tax Status:	Tax-exempt		
Term:	May 1, 2031		
Credit Enhancement:	None		
Credit Rating:	S&P Global Ratings: - A; Moody's Investors Services: - A3		
Fees:	Application Fee \$1,500; Issuance Fee \$60,500 (Including STO Fee of \$8,000); Annual Fee \$500 per year		
Estimated Sources of Funds:		Estimated Uses of Funds:	
Par Amount		Refunding Escrow Cash Deposit	
2016 Series A	\$20,440,000.00	2016 Series A	\$26,643,816.61
2016 Series B	\$31,410,000.00	2016 Series B	\$40,865,088.89
Premium		Cost of Issuance	
2016 Series A	\$4,006,167.60	2016 Series A	\$197,107.04
2016 Series B	\$6,144,717.40	2016 Series B	\$302,892.96
2006 DSRF		Underwriter's Discount	
2016 Series A	\$2,498,578.92	2016 Series A	\$100,570.38
2016 Series B	\$3,769,846.08	2016 Series B	\$154,545.78

		Other Funds 2016 Series A 2016 Series B	\$3,252.49 \$2,035.85
TOTAL SOURCES	\$68,269,310.00	TOTAL USES	\$68,269,310.00
Financing Team:			
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP		
Underwriter's Counsel:	Hawkins, Delafield & Wood LLP		
Underwriter:	Morgan Stanley		
Financial Advisor:	BLX		
Trustee:	Wells Fargo Bank		
Borrower's Counsel:	O'Melveny & Myers LLP		
Public Benefits:	The Foundation operates certain aspects of the Center Museum. The Center Museum aims to stimulate curiosity and inspire scientific learning by providing various educational and outreach programs, including a professional development center for educators and a neighborhood K-5 elementary school. The Center Museum has free general admission for all its permanent exhibits. As of June 30, 2015, 298 persons were employed full-time in connection with the Center Museum. The refunding is expected to result in annual debt service savings for the Foundation of \$1,480,150 through 2031, with present value (PV) savings of \$12,495,623. (~18.94% of Refunded Par)		
Date of Board Meeting: 9/27/2016	Resolution Number: 16-22	Prepared by: Steven Wright on 9/7/2016	
Staff Recommendation: Staff recommends approval of Resolution No. 16-xx authorizing the issuance of Conduit, Tax-exempt Fixed Rate Bonds, not to exceed \$66,000,000, for the benefit of California Science Center Foundation.			

BACKGROUND AND HISTORY

The Foundation, is a not-for-profit organization that, together with the Center operates the Center Museum. The Foundation and the Center are separate legal entities with separate funding sources and obligations. The State provides the Center with an annual appropriation to pay its basic operating costs and the Foundation raises funds to develop new exhibits and advance educational programs.

The Foundation was founded in 1950 as Exposition Park Associates (renamed the California Museum Foundation of Los Angeles in 1958) to support education and exhibit programs in association with the Museum of Science and Industry, a State-owned museum established under the California Food and Agriculture Code.

In 1988 the Foundation began to implement a Three Phase master plan for the Center Museum to remodel the existing facilities into a public institution for informal science learning and to make beautification improvements to Exposition Park (the "Master Plan"). The Master Plan envisions a 645,000 square foot facility housing themed science galleries, areas for changing exhibits, conference facilities, and an IMAX theater. The beautification of Exposition Park includes adding 1,000 trees, converting asphalt parking lots into green space, and community recreational facilities. At the core of the Master Plan is the creation of four major themed galleries for the presentation of principles in science: World of Life and Creative World (Phase I), Ecosystems (Phase II), and Air & Space Center (Phase III).

In 1998, the California Museum Foundation of Los Angeles was renamed the California Science Center Foundation, and the Museum of Science and Industry was renamed the California Science Center. The Foundation raises funds to support exhibits and education programs featured at the Center Museum, and under agreements with the State, the Foundation manages exhibitions, scientific educational and industrial interest, and performs other operations at the Center Museum.

The completion of Phase I in 1998 was marked by the public opening of the Howard F. Ahmanson Building, an approximately 245,000 square foot, three-level structure consisting of two learning galleries: *World of Life* and *Creative World*. *World of Life* explores comparative physiology through the basic processes common to all life forms. *Creative World* investigates how humans have addressed the needs of society through the use of communication, structures, and transportation.

On October 2, 2006, the Foundation broke ground on Phase II. Phase II was completed on time and on budget, and [includes] the Ecosystems, a permanent exhibition wing featuring nearly 400 live plant and animal species and hands-on science exhibits, which opened to public on March 25, 2010. *Ecosystems* explores the fundamental connections between life and the physical world. Combining live plants and animals with interactive science exhibits in both indoor and outdoor spaces. The live animal habitat exhibit spaces include a 180,000-gallon kelp tank and a desert environment. Six underground basins for mixing and storage of saltwater for the kelp tank are located on-site underneath the building. The Refunded Bonds were issued to finance certain portions of Phase II. There has been no significant renovation or change of use for the Phase II facilities since completion.

In April 2011, NASA awarded the Space Shuttle Endeavour to the Foundation. This award significantly moved forward the timeline for Phase III of the Master Plan. On October 30, 2012, Space Shuttle Endeavour opened to the public in the Center's temporary display facility, the Samuel Oschin Space Shuttle Endeavour Pavilion (Pavilion). In the Pavilion, visitors are able to see Endeavour up close and learn about the science behind the creation of the Endeavour. The Pavilion also features SPACEHAB, a workshop for astronauts while in space, and a space shuttle main engine (SSME) which helped launch the shuttle into orbit.

The Foundation and the Center will implement Phase III of the Master Plan to build the Samuel Oschin Air and Space Center (Air and Space Center), which is intended to be Space Shuttle Endeavour's permanent home. This expansion is expected to be an approximately 188,000 square foot addition to the Center Museum's main building, joining the existing exhibits and programs. The Air and Space Center is expected to open in 2019 and will integrate authentic artifacts, hands-on experiences, and educational exhibits that will encourage active learning.

The Center Museum is either accredited by, or affiliated with, the American Alliance of Museums, the National Aeronautics and Space Administration, the Association of Sciences and Technology Zoos and Aquariums, the International Special Events Society, the Museum Store Association, and the Smithsonian Affiliations.

The California Secretary of State reports active status for the Borrower.

Current leadership is listed in **Appendix A**.

PROJECT DESCRIPTION

The Borrower intends to: (i) refund, in whole, IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series A and the IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series B (together, as defined previously, the "Refunded Bonds"), a portion of the proceeds of which were used to finance the acquisition, construction, installation, expansion, furnishing and/or equipping of certain facilities, including a 170,000 square foot addition to the Howard F. Ahmanson Building of the Center Museum, which includes certain exhibits, administrative offices, a gift shop and related facilities and infrastructure improvements, which is located in the city of Los Angeles in an area bounded by State Drive to the North, Figueroa Street to the East, North Coliseum Drive to the South and Menlo Avenue to the West, and which constitutes Phase II of the Center Museum; and (ii) pay certain costs of the issuance and sale of the Bonds (collectively, the "Project").

The total below provides the specific details of the Refunded Bonds:

Bond Issue	Par Amount	Outstanding	Final Maturity	Purpose
Series 2006A (a portion)	\$32,685,000	\$26,080,000	5/1/2031	IBank Revenue Bonds 2006 Series A & B were issued to finance acquisition, construction and completion of certain facilities including a 170,000 foot addition to the Foundation facilities.
Series 2006B (a portion)	\$49,315,000	\$39,890,000	5/1/2031	

The Project is comprised of the following property:

Howard F. Ahmanson Building
700 Exposition Park Drive,
Los Angeles, California 90037

(see **Appendix B**--Project Photos).

FINANCING STRUCTURE

I Bank Term Sheet California Science Center Foundation Date: September 27, 2016

Par Amount:	Not to exceed \$66,000,000; in one or more tax-exempt series.
Type of Offering:	Public Offering
Lender/Underwriter:	Morgan Stanley
Credit Enhancement:	None
Expected Credit Rating:	S&P Global Rating: A Moody's Investors Services: A3
Interest*:	True interest cost not to exceed 6.00%
Maturity:	May 1, 2031
Collateral:	Gross Revenue Pledge
Expected Closing Date*:	October 27, 2016
Transaction:	(i) refund, in whole, the outstanding California Infrastructure and Economic Development Bank Revenue Bonds (California Science Center Phase II Project), 2006 Series A and 2006 Series B; and (ii) pay costs of issuance and other expenditures relating to the issuance of the Bonds.

*Please note that Interest Rate and Closing Date are subject to change.

Financing Structure

The Bonds will be secured by an Indenture and sold through a public offering pursuant to a Bond Purchase Agreement. The proceeds of the Bonds will be loaned to Borrower pursuant to a Loan Agreement. The Bonds will have a true interest cost not to exceed 6% with the scheduled maturity on May 1, 2031. The Foundation's gross revenues will be pledged as collateral. The Bonds are issuable as fully registered Bonds in denominations of \$5,000 and any integral multiple thereof. The Bonds documents are intended to include a prepayment option.

Limited Obligations of I Bank

The Bonds are covered by, and payable from, Center's funds and accounts held by the Trustee and secured solely by the pledge of the Borrower's payments under the Indenture. I Bank, and the members of its Board of Directors, its officers and employees; or person(s) executing the transaction documents on behalf of I Bank will not be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of I Bank and are not a pledge of the faith and credit of I Bank or the State of California or any of its political subdivisions.

PUBLIC BENEFITS

The Foundation supports the Center's operations of the Center Museum. The Center Museum is an educational resource with hands-on exhibits and a broad range of education and outreach programs for the public. The Center Museum has a professional development center for educators and a neighborhood K-5 elementary school intends to improve public's understanding of science, technology, engineering and mathematics (STEM). The Center Museum is open seven days a week, 362 days a year, with free general admission to its permanent exhibit galleries. The Center Museum's largest audience is families with children between the ages of 4 and 14. The Center Museum has had about 2.2 million visitors over the past three years. Its on-site IMAX theater has attracted about 500,000 attendees in the past three years.

The common mission of the Center and the Foundation is to stimulate curiosity and inspire scientific learning by creating fun and memorable experiences. Science is an indispensable tool for understanding the world, and enriching people's lives. The Foundation operations and activities have successfully attracted total annual donations ranging from \$12.7 million to \$30.2 million over the past five years from individual, philanthropic and corporate donors. As of June 30, 2015, the Foundation employed 298 people were employed full-time in connection with the Center Museum's operations and activities.

Refunding of the Series 2006 Bonds provided by Morgan Stanley

The refunding of the outstanding Refunded Bonds is expected to result in an aggregate debt service savings per year of \$1.4 million through 2031. Additionally, the savings from the refunding of the outstanding bonds is estimated by Morgan Stanley to be approximately \$12.4 million on a present value basis, or 18.94% of the refunded par amount. The savings will allow the Foundation to devote additional resources to the Center Museum operations and activities.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES, Describe: All approvals have been obtained.
TEFRA	
Date of TEFRA Publication:	9/2/2016
Publications:	<i>Metropolitan News-Enterprise and The Sacramento Bee</i>
Date of TEFRA Hearing:	9-16-2016
Oral/Written Comments:	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES, Explain:
ELIGIBILITY REVIEW	
Applicant meets all of the I-Bank eligibility criteria? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	<ol style="list-style-type: none"> 1. Project is in the State of California. 2. The Borrower is capable of meeting the obligations incurred under relevant agreements. 3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of the IBank in connection with the financing and to make all the scheduled payments. See Appendix C for Financial Statements. 4. The proposed financing is appropriate for the Project.
INDUCEMENT CERTIFICATE	
Completed?	<input type="checkbox"/> NO <input type="checkbox"/> YES Certificate No.: <input checked="" type="checkbox"/> N/A Date:

RECOMMENDATION

Staff recommends approval of Resolution No. 16 - 22 authorizing the issuance of Conduit Tax-exempt Fixed Rate Bonds in an aggregate amount not to exceed \$66,000,000, for the benefit of the California Science Center Foundation.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS

Name	Title	Date Elected
Mr. Raul A. Anaya – Chair	President, Bank of America – Los Angeles, CA	6/2006
Patrick W. Dennis, Esq. – Vice Chair	Partner, Gibson, Dunn & Crutcher LLP – Beverly Hills, CA	4/2000
Mr. Hal D. Snyder – Vice Chair	Vice President, Human Resources, Diversity & Inclusion, Southern California Gas Company – Los Angeles, CA	2/2007
Mr. Andrew Sale – Treasurer/Secretary	Partner, Ernst & Young – La Verne, CA	10/2006
Mr. Alan J. Fohrer – Immediate Past Chair	Chairman and Chief Executive Officer, <i>Retired</i> , Southern California Edison – Arcadia, CA	4/2005
Ms. Betty B. Anderson	Chair Emeritus, Friends of the School Volunteer Program of Los Angeles – La Cañada, CA	9/2003
Ms. Wallis H. Annenberg	Chairman of the Board, President and Chief Executive Officer, The Annenberg Foundation – Los Angeles, CA	3/2002
Mr. Andrew F. Barth	President, Capital Guardian Trust Company – San Marino, CA	9/2002
Mr. Michael Bekins	Managing Partner, Capita Partners – Pacific Palisades, CA	6/2012
Ms. Janis Berman	Valley Village, CA	9/2015
Mr. Michael J. Casey	President and Chief Executive Officer, Whittier Trust Company - San Marino, CA	9/2013
Mr. Kent Caldwell-Meeks	Senior Director of Investment and Fiduciary Services, Wells Fargo Bank – Los Angeles, CA	2/2008
Mr. William J. Chadwick	Broker, Coldwell Banker – Malibu West – Malibu, CA	5/1999
Ms. Nora Chaves	Manhattan Beach, CA	2/2013
Ms. Cynthia Chvatal-Keane	Executive Producer, CSI – Los Angeles, CA	4/2009
Mr. Ronald F. Clark	President, Printco Graphics, Inc. – Los Angeles, CA	4/1999
Ms. Catherine Collinson	Senior Vice President, Strategic Planning, Transamerica Retirement Services – Los Angeles, CA	6/2002
Mr. Paul Colony	Vice Chairman, <i>Retired</i> , Aon Worldwide Resources – Pasadena, CA	3/1993
Mr. Cabot Connery	Concord, MA	4/2012
Mr. Scott Cunningham	Vice President, Investor Relations, Edison International – Rosemead, CA	2/2012
Mr. John DeSimone	Chief Financial Officer, Herbalife – Los Angeles, CA	9/2013
Ms. Kathleen Duncan	Thomas and Dorothy Leavey Foundation – Los Angeles, CA	6/2007
Mr. Marvin Elkin	Corporate Vice President, Chief Human Resources & Administrative Officer, <i>Retired</i> , Northrop Grumman Corporation – Los Angeles, CA	1994
Mr. Robert L. Frazier, III	Chief Executive and Chief Operating Officer, Frazier Aviation, Inc. – Calabasas, CA	6/2013
Mr. Allan Frew	Vice President, <i>Retired</i> , Northrop Grumman Space Technology – Rancho Palos Verdes, CA	5/1999
Ms. Billie Greer	Public Policy Advisor – Los Angeles, CA	12/2010
Mr. N. Matthew Grossman, Esq.	Chairman, Parker, Milliken, Clark, et al – Los Angeles, CA	11/1983
Mr. Pierre Habis	Senior Executive Vice President, Union Bank – Calabasas, CA	4/2011
Ms. Diane Hamwi	Principal, DCH Advisors, Inc. – Santa Monica, CA	5/2015
Ms. Lisa Hansen	Chair, Kenneth T. & Eileen L. Norris Foundation – Torrance, CA	6/2016
Mr. Charles Harrington	Chief Executive Officer, Parsons Corporation – Pasadena, CA	4/2009

Name	Title	Date Elected
Mr. Dan Hart	Vice President, Government Space Systems, Space and Intelligence Systems, Boeing Network and Space Systems – Long Beach, CA	11/2014
Ms. Barbara Henderson	Senior Vice President, Worldwide Communications, <i>Retired</i> , Herbalife – Los Angeles, CA	11/2014
Marvin L. Holen, Esq.	Partner, Van Patten & Holen – Los Angeles, CA	1972
Ms. Janice Bryant Howroyd	Chairman and Chief Executive Officer, The ACT 1 Group – Torrance, CA	11/2014
Mr. Robert W. Huston	Chairman of the Board, Watson Land Development – Pasadena, CA	4/2008
The Honorable Reginald Jones-Sawyer	Assemblymember, 59 th District, California State Assembly – Los Angeles, CA	6/2013
Ms. Delores Shine Kerr	Founder and Chairman, Mentors for Youth and Adults Worldwide – Los Angeles, CA	6/1995
Kenneth Kleinberg, Esq.	Founder and Senior Partner, Kleinberg Lange Cuddy & Carlo LLP – Encino, CA	11/2014
Mr. David Knight	Chief Executive Officer, Terbine Group – Las Vegas, NV	6/2013
Mr. Arthur Lofton	Sector Vice President, Global Mission Excellence, Northrop Grumman Aerospace Systems – Redondo Beach, CA	4/2012
Ms. Kira Reed Lorsch	President, RHL Group – Beverly Hills, CA	6/2011
Mr. Bernard Machlovitch	Senior Vice President, Morgan Stanley, Private Wealth Management – Los Angeles, CA	9/2010
Ms. Paula Madison	Chairman and Chief Executive Officer, Madison Media Management, Partner, Williams Group Holdings – Studio City, CA	9/2004
Mr. Laird M. Malamed	Chief Operating Officer, Oculus VR, Inc. Seattle, WA	9/2015
Ms. Lisa Margolis	Rolling Hills, CA	9/2013
Mr. Ken McBride	President and Chief Executive Officer, Stamps.com – Palos Verdes Estates, CA	6/2010
Mr. Alfredo Medina	Legislative Advisor, Manatt, Phelps and Phillips – Los Angeles, CA	5/2015
Mr. Martin R. Melone	Partner, <i>Retired/Consultant</i> , Ernst & Young, LLP – La Cañada Flintridge, CA	1984
The Honorable Holly J. Mitchell	Senator, 26 th District, California State Senate – Los Angeles, CA	6/2014
Ms. Jessica Mitchell	Brand Manager, Pharmavite – Los Angeles, CA	6/2014
Mr. Raghu Nanjappa	Chief Executive Officer and Founder, @Business, Inc. – Pasadena, CA	9/2013
Mr. Jim Negus	Partner, KPMG – Los Angeles, CA	10/2010
Nanci E. Nishimura, Esq.	Partner, Cotchett, Pitre & McCarthy – San Mateo, CA	6/2004
Ms. Margo Leonetti O'Connell	Leonetti/O'Connell Family Foundation – Los Angeles, CA	7/1990
Mrs. Lynda Oschin	Chairperson and Secretary, Mr. and Mrs. Samuel Oschin Family Foundation – Los Angeles, CA	4/2012
Mr. Ezekiel Patten, Jr.	President, Patten Energy Enterprises – Pacific Palisades, CA	8/1994
Mr. George Pla	President and Chief Executive Officer, Cordoba Corporation – Newport Beach, CA	1998
The Honorable Curren Price	Councilmember, 9 th District, Los Angeles City Council – Los Angeles, CA	6/2010
The Honorable Mark Ridley-Thomas	Supervisor, 2 nd District, Los Angeles County Board of Supervisors – Los Angeles, CA	6/2010
Ms. Irene Romero	Los Angeles, CA	1/2010
Mr. Alex Rose	Senior Vice President, Development, Continental Development Corporation – El Segundo, CA	4/2016
Mr. Edward P. Roski	Chairman and Chief Executive Officer, Majestic Realty Company – North Hollywood, CA	1/2003
Mr. Michael Rouse	President, Toyota USA Foundation, <i>Retired</i> ; Vice President, Diversity, Philanthropy & Community Affairs, Toyota Motor Sales, U.S.A., Inc. – Hawthorne, CA	9/2003
Mr. Stanley Shuster	President, Grand Havana Enterprises, Inc. – Beverly Hills, CA	6/2015
Ms. Cindy Lee Smet	John H. and Cindy Lee Smet Foundation – Hermosa Beach, CA	6/2011
Mr. Derek I. Smith	Senior Vice President, Operations Strategy, 20 th Century Fox – Saugus, CA	6/2013

Name	Title	Date Elected
Mr. Tom L. Soto	Managing Director, TCW / Craton – Santa Monica, CA	7/2001
Dr. Joel L. Strom, D.D.S, A.P.C.	Los Angeles, CA	7/2006
Ms. Trudy Sullivan	Vice President, Communications and Public Affairs, Space and Airborne Systems, Raytheon – Mckinney, TX	11/2014
Ms. Lynn M. Suter	Legislative Advocate, Suter, Wallauch, Corbett & Associates – Meadow Vista, CA	6/1996
Mr. Philip Tseng	Managing Partner, Tennenbaum Capital Partners – Santa Monica, CA	4/2015
Mr. Franklin E. Ulf	Chairman Emeritus, Covington Capital Management	1994
Mr. Jon Vein	Co-Founder and Chief Executive Officer, MarketShare – Los Angeles, CA	4/2016
Mr. David C. Wang	Managing Director, Alternative Products Group, TCW – Marina Del Rey, CA	4/2015
Mr. Christopher J. Warmuth	President, City National Bank – Manhattan Beach, CA	1/2010
Ms. Fabian R. Wesson	Consultant, California State Senate President pro Tempore Kevin de Leon – Los Angeles, CA	5/2002
Ms. Suzanne Wright	Trustee, Ibrahim El-Hefni Technical Training Foundation – Beverly, MA	6/2008

SENIOR MANAGEMENT

Name	Position	Foundation/Center Employee	Years of Service
Jeffrey N. Rudolph	President	Foundation	33
	President and CEO	Center	34
Diane C. Perlov, Ph.D.	Deputy Director, Exhibits	Center	32
Cynthia I. Pygin	Chief Financial Officer	Foundation	13
Alyson Goodall	Vice President of Development	Foundation	14
Cheryl N. Tateishi	Deputy Director, Administration	Center	15
Laurie Sowd	Sr. Vice President of Operations	Foundation	–

Note Regarding California Science Center Foundation (Foundation) Board Members

- The Foundation's Chief Financial Officer confirmed that the following Foundation Board Members recused themselves from attending the Board of Trustees meeting on September 7, 2016 and did not participate in the vote on the Foundation's 2016 Bonds:
 - Bernard Machlovitch** **Senior Vice President, Private Wealth Management
Morgan Stanley, Los Angeles, CA**
 - Kent Caldwell-Meeks** **Senior Director, Investment and Fiduciary Services,
Wells Fargo Bank, Los Angeles, CA**

APPENDIX B: PROJECT PHOTOS



California Science Center



Ecosystems Ribbon Cutting March 2010



Entrance to the Kelp Forrest



Touch Tank



Space Shuttle Endeavour



Deep Sea and Desert Entrance

