

1. OFFICE SPACE - ACQUISITION OF PROPERTY

Management is authorized to proceed with the acquisition of the Western Presbyterian Church property and to take action to secure appropriate zoning and other municipal approvals on the basis of the plan outlined in Part IV of EBAP/88/197 (8/9/88), at a cost not to exceed \$30 million, with the understanding that the Executive Board will be informed from time to time of the progress of major elements of the plan, and that management will request further consideration by the Executive Board in the event it appears that any particular element will deviate substantially from the plan in time or cost. The method used to account for the cost of the Western Presbyterian Church property and related expenditures will be that set out in paragraph 18 of EBAP/88/265 (11/1/88).

Adopted November 21, 1988