

## 67TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

Karachi

ON

Wednesday 9th December, 1981

TIME

12 Noon

The 67th Meeting of the Board of Directors of the Corporation called pursuant to notice dated 1st December, 1981 was held at the Principal Office at Karachi on Wednesday the 9th Dec. 1981 at 12 Noon (instead of at 2 P.M. as scheduled).

The following were present:

1. Mr. N.A. Jafarey - Chairman
2. Mr. S.S.A. Bukhari - Director
3. Mr. Nisar-un-Nabi - Director
4. Mian Abdul Qadir - Director
5. Mr. Safdar Ali Chaudhry - Director
6. Mr. Agha Nasir Ali - Director

Mr. Samee-ul-Hasan was granted leave of absence.

Mr. A. Mateen, Secretary to the Board was also present.

The following business was transacted:-

ITEM 1: CONFIRMATION OF MINUTES.

The Board confirmed the minutes of its 66th Meeting held on 14th October, 1981.

ITEM 2: RECORDING OF MINUTES.

The Board recorded the minutes of :

- (i) 52nd Meeting of the Executive Committee held on 24th September, 1981.
- (ii) 53rd Meeting of the Executive Committee held on 28th October, 1981; and
- (iii) 54th Meeting of the Executive Committee held on 29th November, 1981.

ITEM 3: CORPORATION'S REVISED BUDGET ESTIMATES FOR THE YEAR 1981 AND THE PROPOSED BUDGET ESTIMATES FOR THE YEAR 1982.

The Executive Director B&A's Memorandum No.112/81 regarding budget estimates for the year 1982 and revised budget estimates for the year 1981 was placed before the Board. The Executive Director explained the reasons in consequence of which the revision of 1981 budget estimates was rendered necessary. He pointed out that for the year 1981 growth rate of 20% in first year premium and of 12% in renewal premium was projected but actual performance so far indicates that a growth of 15% and 9% respectively only will be achieved for this year. He remarked that higher production and increased business could meet the situation arising out of the ever-rising level of expenses and the renewal expense ratio. He hoped that the new Directors being experienced persons in the insurance industry and having vast experience on the development side would play their role effectively to achieve higher production coupled with quality business.

Mr. Nisar-un-Nabi informed the members that adequate allocations have been proposed in the 1982 budget estimates to

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meet the expenses of the Overseas Division resulting from opening of new branch in Jeddah and posting of development personnel in London, Jeddah and Kuwait.

He proposed a growth target rate of 20% in FYP and 9% in renewal premium for the year 1982. He said that he would not propose any higher targets and would prefer to be conservative in this regard in order to avoid the possibility of scaling down any projected growth rate when figures of actual performance become available. He also proposed a growth target of 20% for 1982 on account of Group premium. The Executive Director B&A requested the Board to consider and approve the revised budget estimates for the year 1981, budget estimates of income and expenditure and capital budget estimates for the year 1982 as given below:-

Rs. in Millions		
A. <u>INCOME</u>	Revised Budget Estimates for 1981	Budget Estimates for 1982
First Year Premium	126.50	152.00
Renewal Premium	397.30	433.00
Annuity Premium	0.60	1.00
Group Premium	185.00	220.00
<b>TOTAL PREMIUM INCOME</b>	<b><u>709.40</u></b>	<b><u>806.00</u></b>
Interest on APL/ANF/Loan	30.00	31.00
Other Income	0.10	0.05
Interest & Dividend (Gross)	290.00	320.00
Rental Income (Gross)	28.00	30.00
<b>TOTAL OTHER INCOME</b>	<b><u>348.10</u></b>	<b><u>381.05</u></b>
<b>B. <u>POLICY PAYMENTS</u></b>		
Death Claims	40.17	46.48
Maturity Claims	162.50	170.00
Surrender	75.00	85.00
Cash Bonus	6.00	10.00
Group Claims	126.00	143.00
Profit Commission	6.00	11.00
Annuities	1.00	1.00
<b>TOTAL POLICY PAYMENTS</b>	<b><u>416.67</u></b>	<b><u>466.68</u></b>

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C. PAYMENT TO FIELD WORKERS.

First Year Commission	45.590	54.800
First Year Overriding Commission	43.020	51.682
Renewal Commission	15.890	17.320
Renewal Overriding Commission	7.950	8.660
Production Bonus to Area Managers	3.795	4.560
Stipend Scheme	0.200	0.500
Field Prizes and Awards	1.500	1.665
Field Group Insurance	0.900	1.100
Field Medical Expenses	1.650	1.900
Cash Compensation in lieu of Allied Facilities	5.600	6.325
Group Commission/OR	1.903	2.250
TOTAL PAYMENTS TO FIELD WORKERS	<u>127.998</u>	<u>150.762</u>
	=====	=====

D. ADMINISTRATIVE EXPENSES.

HEAD OF ACCOUNT	<u>1981</u>	<u>1982</u>
Salaries	67.100	75.060
Travelling	5.870	6.240
Audit Fees	0.300	0.400
Medical Fees	1.420	1.580
Law Expenses	1.650	1.550
Advertisement	3.450	3.450
Printing & Stationery	3.800	3.950
Policy Stamps	1.000	1.050
Staff Welfare	17.040	18.560
Postage, Telegrams & Telephones	5.150	5.600
Electricity & Gas	3.400	3.900
Entertainment	0.800	0.700
Bank Charges	0.320	0.390
Conferences & Meetings	0.900	1.150
Prizes & Awards	0.100	0.200
Training Expenses	0.700	0.800
Data Processing Expenses	1.200	1.200
Miscellaneous Expenses	10.000	12.320
Rent Expenses (State Life Buildings)	5.700	6.000
Rent (Other Offices)	3.000	2.800
Bad Debt Expenses	-	6.000

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Gratuity Expenses	4.000	4.000
Depreciation	8.100	8.100
TOTAL ADMINISTRATIVE EXPENSES	145.000	165.000
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CAPITAL BUDGET FOR 1982

Rs. in Millions

ZONE	Approved Budget for 1981	Proposed Budget for 1982
Karachi Zone	0.450	0.450
Hyderabad Zone	0.125	0.125
Lahore Zone	0.500	0.500
Rawalpindi Zone	0.125	0.125
Peshawar Zone	0.100	0.100
New Area Offices	0.600	0.600
Overseas Division	0.400	0.400
Group & Pension Division	0.150	0.100
Computer Division	1.925	1.000
Principal Office	0.624	
Replacement of Cars	-	0.600
Shifting Expenses	1.200	2.000
TOTAL CAPITAL BUDGET	6.199	6.000
	=====	=====

The Chairman requested the members of the Board to offer their comments on the various budget proposals put forward by the Executive Director B&A.

(i) Growth Target for Group Business.

Director Mr. Agha Nasir was of the opinion that the growth target rate of 20% for Group Business was on the high side and not capable of being realised. He proposed that the target rate be reduced to 15%.

(ii) Convention for qualifiers.

Director Mian Abdul Qadir congratulated the Executive Director B&A for effecting savings to the tune of Rs.5.60 million despite inflationary pressures and persistently increasing expenses. He assured the Board that he would continue his efforts for achieving higher production. He proposed scheme of holding an All-Pakistan Convention for qualifiers of the prescribed minimum standards of business coupled with standards of persistency and other prescribed qualities of business. He explained that such convention were usually held in pre-nationalization days and were found useful in stimulating the growth of business. The Chairman said that the proposal involved substantial financial

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outlay and requested Executive Director S&D to examine the proposal in detail as regards the expenses likely to be incurred based on real costing vis-a-vis the projected income as a result of the launching of the scheme.

(iii) First Policy Year Expense.

Director Mr. Safdar Ali Chaudhry pointed out that expenses on account of first policy year may be as high as 140%. He observed that this could not be considered as sound business proposal and called for an analytical examination as to the various elements which constituted the total cost of procurement of business with a view to finding out remedial measures. He was of the opinion that some tiers of personnel engaged in procurement of business could safely be dispensed with and the personnel so rendered surplus could be adjusted elsewhere in the Corporation.

(iv) Approval of the Budget.

The Board approved the revised budget estimates for the year 1981 as per details given above. The Board also approved the revenue and capital budget estimates for the year 1982 as proposed by Executive Director B&A in his Memorandum and as per details given above with the following modifications:-

- (a) The growth target rate of Group premium was reduced from the proposed 20% to 15% of the revised estimate for 1981 which was fixed at Rs.190 millions as against Rs.185 millions.
- (b) The provision of Rs.20 million in the capital budget made for expected shifting expenses of Principal Office at Karachi and offices of Lahore Zone on completion of new Building was transferred to revenue budget as the Board was of the opinion that shifting expenses could not be considered as capital expenditure.

(Consequential changes to be made in the budget estimates for 1982 as a result of these variations)

The Board also authorised the Chairman/Executive Director (B&A) to allocate the funds between various cost centres and also to make re-allocations between different heads of accounts within the overall sanctioned budget.

ITEM 4: GRANT OF GENERAL POWER OF ATTORNEY.

The Chairman's Memorandum No.113/81 proposing grant of General Power of Attorney to Directors Mian Abdul Qadir, Mr. Safdar Ali Chaudhry and Mr. Agha Nasir Ali on the same pattern as the one held by the Chairman was placed before the Board. The Board approved the grant of General Power of Attorney each to Directors, Mian Abdul Qadir, Mr. Safdar Ali Chaudhry and Mr. Agha Nasir Ali on the lines of the General Power of Attorney granted to the Chairman and appended in Annexure 'A' and passed the following resolution :

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12 Noon.**"RESOLVED**

1. That a General Power of Attorney be granted each to Directors Mian Abdul Qadir, Mr. Safdar Ali Chaudhry and Mr. Agha Nasir Ali in form and substance given in Annexure 'A'.
2. That the Common Seal of the Corporation be affixed to each General Power of Attorney in the presence of any two Directors of the Corporation."

**ITEM 5: BONUS RATES ON FOREIGN CURRENCY POLICY.**

The Board confirmed the decision already taken by circulation on Director & Consulting Actuary's Memorandum dated 18th November, 1981 approving the following rates of bonus on the foreign currency policies:-

	Middle East		Gt Britain		Rupee	
	1978	1980(same)	1978	1980	1978	1980
Whole Life	32	32	32	35	33	35
Edts: upto 14 yrs.	12	12	12	12	12	12
15-19 yrs.	16	16	16	18	18	19
20 yrs & over	23	23	23	26	26	28
Ant Edts: upto 14 yrs	12	12	-	-	12	12
15-19 yrs.	16	16	-	-	18	18
20 yrs & over	23	23	-	-	26	26

In addition, persistency bonus and family income rider increase will be allowed in overseas territories as in Pakistan at the 1980 valuation.

**ITEM 6: RECONSTITUTION OF EXECUTIVE COMMITTEE.**

The Board confirmed the decision already taken by circulation on Chairman's Memorandum dated 19th October, 1981, reconstituting the Executive Committee as follows:-

Mr. N.A. Jafarey	-	Chairman
Mr. Nisar-un-Nabi	-	Director
Mr. Samee-ul-Hasan	-	Director
Mr. Safdar Ali Chaudhry	-	Director
Mian Abdul Qadir	-	Director

**ITEM 7: ANY OTHER BUSINESS.**

(a) Debenture issue of Pakistan Steel Mills Corporation.

The Board considered Chairman's Memorandum No.114/81 with regard to the request of Pakistan Steel Mills Corporation to State Life Insurance Corporation of Pakistan, PIC and NIC for providing debenture financing in the amount of Rs.20 crore. The

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Board decided that before considering their request detailed information with regard to the project, cash flow, profitability, security with particular reference to the source of repayment of principal and interest should be called for. The proposal for debenture financing may then be placed before the Board.

(b) Rights issue of Commercial Banks.

The Chairman informed the Board that all the Commercial Banks have offered to the Corporation to subscribe to their rights issue of shares. Statements containing profits earned and dividend declared for the years ending 31st December, 1978, 1979 and 1980 were placed before the Board. The consensus was that the rights issue of shares of Habib Bank Limited in the ratio of 87:40 only be subscribed as its minimum projected dividend for the year 1982 onwards was reported to be 15%. The Right Issues offered by other Banks may be declined.

There being no other business the meeting ended with a vote of thanks to the Chair.

  
( N.A. Jafarey )  
Chairman

Annexure 'A'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this \_\_\_\_\_ day of \_\_\_\_\_ in the year 19\_\_\_\_ by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalisation) Order 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.2, Wallace Road, Off. Chundrigar Road Karachi (hereinafter referred to as "the Corporation") in favour of Mr. \_\_\_\_\_ son of \_\_\_\_\_, the Executive Director of the Corporation (hereinafter referred to as "the Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board") by a Resolution dated 9-12-1981 duly resolved to appoint the above named Mr. \_\_\_\_\_ as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors and registered in due form of law.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. \_\_\_\_\_, as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and

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perform all the following acts, deeds and things, that is to say:

- (1) to open in the name of the Corporation any accounts including current accounts, cash-credit account, fixed deposit account, time deposit account or any other account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letters of Credit and to close any of the accounts;
- (2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immovable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract writings, letters, bonds, agreements, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge and any other documents or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertaking or similar security for or in favour of the Corporation and to have the charge registered under the Companies Act and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;
- (4) to secure the fulfilment of any contracts or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation or in such other manner as the Attorney may think fit;
- (5) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Corporation any property belonging to the Corporation or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee/or trustees and to execute memorandum or deeds of trust;



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- (6) to invest any of the moneys of the Corporation, subject to the provisions of any relevant laws, in such moveable or immoveable properties, shares, debentures, securities or investments and in such manner as the Attorney may think fit and from time to time to vary or realise such investments and to enter into any underwritings buy-back or financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf and to have the common seal of the Corporation affixed thereon;
- (7) to purchase and pay for and sell, shares, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a Government or a semi-Government institution or an autonomous statutory Company or Corporation and Government Securities including any Bonds and Saving Certificates and collect and realise any income, interest dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents;
- (8) the donee(s) has/have got express and unconditional authority to receive interest on and to hold, sell, purchase, transfer, negotiate or otherwise deal with the securities of the Government of Pakistan and those of the Provincial Government and any other statutory body or company or firm, and to sign and execute sale bonds, security bonds, indemnity bonds, guarantee bonds and other bonds as the case may be, and to sign and execute -
- (a) any application for allotment of shares and issue of share certificate and debentures;
  - (b) application for consolidation and splitting of Corporation's share-holdings;
  - (c) deeds for transfer of shares and Debentures in favour of or by the Corporation;
  - (d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;
- and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;
- (9) to arrange and order for custody of shares, securities and other security documents including any title deeds, and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation;

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- (10) to look after, manage, superintend and supervise any company, firm or business belonging to the Corporation or in which the Corporation may for any reason be interested whether wholly or in part as well as all properties, whether urban or rural belonging to the Corporation absolutely or held by it as a leasee either alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, mesne profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;
- (11) to determine from time to time and by office instructions or order appoint employees of the Corporation who shall be entitled to sign on behalf of the Corporation bills, rent bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (12) to sanction approve and incur revenue and capital expenditures of all description of the Corporation;
- (13) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Corporation or its officers, or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Corporation and to perform all acts, deeds and things incidental or consequential thereto;
- (14) to appear and act in all courts of law, tribunals, civil or criminal, and before all judicial revenue and administrative authorities of the Government and to commence, institute prosecute, defend or take part in any actions, applications, suits, appeals, or proceedings in which the Corporation may anywise be interested or concerned, and for that purpose to subscribe, sign and verify all plaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtars, barristers and other lawyers and to sign all vakalatnamas, warrants of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances;

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- (15) to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world or with any officer thereof or with any other Government office to the credit of any suits or proceedings in which the Corporation is interested, or realised in execution of any decree or order of a Court or with any office of the Government revenue, judicial or executive and payable to the Corporation and to sign valid proper receipt and discharge for the same;
- (16) to demand, withdraw sue to recover, realise and receive from the Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immoveable, and all interest, dividends now or hereafter to become due, owing, payable, deliverable or belonging to the Corporation, alone or jointly with any other person or persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same;
- (17) to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document or documents executed on behalf of the Corporation or by the Attorney under the authority of these presents and/or the authority of the resolution of the Board and to do all deeds matters and things for completing registration thereof in due form of law;
- (18) to appear in any Court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or winding-up and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection;
- (19) to settle, adjust or submit to arbitration any accounts, debts, claims, demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any persons, firms, bodies, companies or corporations, whatsoever and to pay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration or

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- awards filed in Court and to oppose such proceedings in any Court;
- (20) to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns, petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;
- (21) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporations and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debentureholder or Director, to give vote on Corporation's behalf and to appoint proxy or letter or instrument of appointment and to do all other things and acts at such meetings on Corporation's behalf and to exercise for the Corporation and in its behalf all rights and privileges and perform all duties which now or hereafter may pertain to the Corporation as holder of shares and/or stocks or debentures or as otherwise interested in any company or Corporation;
- (22) to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government Authority;
- (23) to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law in connection with assessment cases, building cases, sanction of plan cases or in respect of mutation cases or application for transfer of leases and any other matter wherein the Corporation is or may in any manner or wise be interested and do all things in relation thereto and take all necessary proceedings for obtaining sanction of plans for erection of new buildings or for effecting additions and/or alterations in existing buildings belonging to the Corporation or in which the Corporation is or may in future be interested

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and sign and execute all plans, bonds and/or undertakings in connection with such plans and sanctions thereof in relation to such properties;

- (24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation, or to terminate, vary, rescind or relinquish any existing agreement concerning all or any of the matters in which the Corporation is now or may hereafter be interested or concerned specifically in matters of its business and things and matters appurtenant thereto or otherwise ancillary to its business;
- (25) to execute in the name and on behalf of the Corporation, in favour of any Director, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf;
- (26) to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party;
- (27) at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under these presents) and for such period and subject to such conditions as the Attorney may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys at any time;
- (28) and all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about the premises, the Corporation for itself its successor-in-interest and assigns do hereby covenant to ratify and confirm;

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IN WITNESS WHEREOF we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and the common seal of the Corporation affixed below on the day, month and year first above written.

For STATE LIFE INSURANCE CORPORATION  
OF PAKISTAN

Director

Director

The common seal of the State Life Insurance Corporation of Pakistan has hereunto been affixed by order of the Board of Directors vide resolution No.Item 4 dated 9-12-1981 in presence of :

1. \_\_\_\_\_  
Director

2. \_\_\_\_\_  
Director

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