

12-06-2000



101541619

*M.P.A.*  
*11'*

RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)  
Document ID #
- Correction of PTO Error  
Reel #  Frame #
- Corrective Document  
Reel #  Frame #

Conveyance Type

- Assignment  License
- Security Agreement  Nunc Pro Tunc Assignment  
Effective Date  
Month Day Year
- Merger
- Change of Name
- Other

Conveying Party

Mark if additional names of conveying parties attached Execution Date  
Month Day Year

Name

Formerly

- Individual  General Partnership  Limited Partnership  Corporation  Association
- Other
- Citizenship/State of Incorporation/Organization

Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)     
City State/Country Zip Code

- Individual  General Partnership  Limited Partnership  If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)
- Corporation  Association
- Other
- Citizenship/State of Incorporation/Organization

FOR OFFICE USE ONLY

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Mail documents to be recorded with required cover sheet(s) information to:  
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK  
REEL: 002188 FRAME: 0254

**Domestic Representative Name and Address**

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Correspondent Name and Address**

Area Code and Telephone Number

716-232-5300

Name

Susan Schultz Laluk, Esq.

Address (line 1)

Boylan, Brown, Code, Vidor & Wilson, LLP

Address (line 2)

2400 Chase Square

Address (line 3)

Rochester, New York 14604

Address (line 4)

**Pages**

Enter the total number of pages of the attached conveyance document including any attachments.

#

12

**Trademark Application Number(s) or Registration Number(s)**

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

2377650	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Number of Properties**

Enter the total number of properties involved.

#

1

**Fee Amount**

Fee Amount for Properties Listed (37 CFR 3.41):

\$

100.00

Method of Payment:

Enclosed

Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number:

#

Yes

No

Authorization to charge additional fees:

**Statement and Signature**

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

Susan Schultz Laluk

*Susan Schultz Laluk*

11/7/00

Name of Person Signing

Signature

Date Signed

## PEACEFUL POSSESSION AGREEMENT

This Agreement is made as of November 29, 1999 in favor of HSBC Bank USA (the "Bank"), a New York banking corporation with an office at One HSBC Plaza, Rochester, New York 14639 by Applied Research & Technology, Inc. (the "Borrower"), a New York corporation with its principal place of business and chief executive office at 215 Tremont Street, Rochester, NY 14608 and by Philip Betette, Anthony A. Gambacurta, Jr., Richard A. Neatrou, and Terry Sherwood (each a, and collectively the "Guarantor(s)") and by Joyce D. Gambacurta and Beverly J. Neatrou (each a, and together with the Guarantors collectively the, "Mortgagor(s)").

### RECITALS:

A. **Debt.** The Borrower is indebted to the Bank. The Borrower owes the Bank \$959,371.75 for unpaid principal and interest through November 23, 1999, plus interest from November 23, 1999 at the rate \$245.56 per day, plus the costs and expenses incurred by the Bank in connection with that indebtedness including, without limitation, reasonable attorneys fees. All of this debt is now due or past due (the "Indebtedness").

B. **Security Interests.** To secure any and all indebtedness at any time owed by the Borrower to the Bank, the Borrower has granted to the Bank security interests in all of its equipment, inventory, accounts, general intangibles, chattel paper, and personal property of every kind and description, whenever owned, and of every nature, kind and description including but not limited to that described on Schedule A attached hereto (the "Collateral"). The security interests granted to the Bank by the Borrower remain in full force and effect, without defense or offset of any kind.

C. **Guaranties.** To further secure the indebtedness at any time owed by the Borrower to the Bank, each Guarantor executed and delivered to the Bank one or more continuing guaranties of any and all indebtedness owed to the Bank by the Borrower. Those guaranties given by the Guarantors to the Bank have not been terminated and remain in full force and effect, without defense or offset of any kind.

D. **Mortgages.** To further secure all indebtedness at any time owed by the Borrower to the Bank and the obligations of the Guarantors under their guaranties of the Borrower's indebtedness to the Bank, each Guarantor and Mortgagor executed and delivered to the Bank one or more collateral security mortgages. Those mortgages given by the Guarantors and Mortgagors to the Bank have not been terminated and remain in full force and effect, without defense or offset of any kind.

E. **Default.** The Borrower is now in default on all of the Indebtedness owed to the Bank by the Borrower and under the terms of the applicable notes, loan agreements, and security agreements (collectively, the "Loan Documents") given to the Bank by the Borrower. The Borrower has defaulted by, *inter alia*, not paying the outstanding loans at maturity.

F. **Operating Status.** The Borrower is unable to make the payments due under the Loan Documents and has determined that its business is unable to generate, from operations or

otherwise, cash flow sufficient to operate its business and pay its debts. The Borrower has exhausted its efforts to raise additional working capital.

**G. Management.** The Bank has not participated in the management or operational decisions of the Borrower nor has the Bank controlled the operations of the Borrower. The Borrower's decision to enter into this Agreement and surrender the Collateral to the Bank represents the independent judgment of the Borrower based upon various facts including those recited in paragraph F above, and the fact that the Borrower's business is not generating sufficient cash flow to meet the obligations of the Borrower.

**H. Best Interest.** The Borrower, Guarantors and Mortgagors believe that (i) it is in the best interest of each of them, and (ii) it would facilitate realization of the best net recovery from the Collateral, for the Borrower, Guarantors and Mortgagors to execute and deliver to the Bank this Peaceful Possession Agreement (the "Agreement").

## TERMS AND CONDITIONS

**In Witness Whereof**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Borrower, the Guarantors and the Mortgagors, the Borrower, the Guarantors and the Mortgagors each hereby agrees as follows:

- 1. Recitals.** The Borrower, Guarantors and Mortgagors, each, jointly and severally, represents and warrants that each of the recitals set forth above is true and accurate.
- 2. Access to Collateral.** The Borrower and Guarantors each represent and warrant to the Bank that all of the Collateral and all records related thereto are located, and the business operations of the Borrower have been conducted, at the Premises described on Schedule B attached hereto (the "Premises"), with the exception of certain computer codes held in escrow by DSI Technology Escrow Services, Inc. ("DSI") pursuant to a Preferred Escrow Agreement (Account Number 0116054-00001-081900J) effective June 28, 1999 among DSI, the Borrower, and the Bank (the "Escrow Agreement"). The Borrower and Guarantors each hereby agree that the Bank, its officers, agents, employees, attorneys, consultants, independent contractors, and invitees may at any time and from time to time enter upon the Premises for any purpose related to the enforcement of the Bank's rights under its security agreements. Without limiting the basis for the access granted hereby, the Borrower and Guarantors each specifically agree that access is granted for the purposes of inspection, collection, sale, preservation, removal or other disposition of the Collateral or any part thereof.
- 3. Peaceful Possession.** Upon the Bank's execution of this Agreement, the Borrower and Guarantors each hereby grants to the Bank exclusive and peaceful possession of the Collateral and all records relating to the Collateral. Upon accepting peaceful possession of the Collateral the Bank may continue to have unlimited access to the Premises until the earlier of December 15, 1999 or the completion of the sale, disposition and removal of the Collateral. The Borrower may retain possession and control of its stockholder and operating records but shall allow the Bank access thereto for copying and other purposes. The Borrower hereby acknowledges and agrees that the Bank is entitled to the transfer of the deposited materials under the terms of the Escrow Agreement.

4. **Access vis-à-vis Peaceful Possession.** The Borrower, Guarantors and Mortgagors each hereby acknowledges and agrees that by exercising any right of access granted by the terms of this agreement and/or any security agreement given to the Bank by the Borrower or the execution of this Agreement, the Bank shall not be deemed to have taken control of or assumed any responsibility for the Premises nor shall it be deemed to have any responsibility for the Collateral. It is the intention of the parties that substantially simultaneously, the Bank shall take peaceful possession of the Collateral and conduct a private sale of the Collateral.

5. **No Liability.** The Borrower, Guarantors and Mortgagors each agrees that the Bank shall have no liability for any loss, injury or damage to any person, entity or the Premises resulting from (i) the access to the Premises or Collateral granted pursuant to this Agreement, (ii) the Bank's acceptance of peaceful possession of the Collateral under the terms of this Agreement or any other agreement heretofore entered into, or (iii) any action or inaction taken by the Bank under the authority of this Agreement or any of the security agreements given to the Bank by the Borrower. Throughout any period of access or peaceful possession, the Bank shall not be deemed to have assumed any obligations of the Borrower, Guarantors or Mortgagors; and, the Bank shall have no obligation to pay rent or be liable for any charge of any kind in connection with any access to, or occupancy of, the Premises granted by the terms of this agreement or any security agreement given to the Bank by the Borrower. The Borrower, Guarantors and Mortgagors shall jointly and severally indemnify the Bank from any claim or loss of or in favor of and landlord or other third party arising from any such access or peaceful possession.

6. **Insurance.** The Borrower and Guarantors each represents and warrants that there is presently in full force and effect adequate insurance with respect to the Collateral which insurance will remain in full force and effect through completion of the disposition of the Collateral and that the policies providing for such insurance name the Bank as an additional insured and loss payee. The Borrower and Guarantors each acknowledges that any insurance obtained by the Bank with respect to the Collateral will ensure only the Bank's interest in the Collateral and not the interest of the Borrower or Guarantors. The Borrower and Guarantors each agrees that the Bank will have no liability for any failure to insure the Collateral or the Premises.

7. **Security.** The Borrower and Guarantors each represents and warrants to the Bank that the Premises now provide reasonable security for the Collateral without the requirement of the Bank taking any steps to secure or safeguard any of the Collateral.

8. **Cash Collateral.** The Borrower represents and warrants to the Bank that the Borrower presently maintains no balances or deposits in any checking, savings, bank, depository or other accounts or certificates of deposit with any bank or financial institution other than the Bank, except for an account at Prudential Securities with a balance of approximately \$1,660 and except for an account at Fleet Bank with a balance of approximately \$4,300. The Prudential and Fleet accounts will be closed and the full balances thereof shall be paid and delivered to the Bank in kind on or before December 3, 1999. The Borrower and Guarantors each agrees that should any of them come into possession of any cash, checks, or instruments representing proceeds of

the Collateral, each will deliver such proceeds to the Bank or its assignee in kind within 24 hours of their receipt.

9. **Cooperation.** The Borrower and Guarantors each agrees to fully cooperate with the Bank and its assignee in connection with their efforts to realize value from the Collateral. Without limiting the generality of the foregoing, the Borrower and Guarantors each agrees to fully cooperate with the Bank's and its assignee's efforts to collect accounts receivable of the Borrower and notice account debtors of the Borrower. The Borrower represents that none of the accounts receivable of the Borrower represents trust funds under Article 3a of the New York Lien Law. Further, the Borrower and Guarantors shall fully cooperate with the Bank in its efforts to realize the cash value of the life insurance assigned to the Bank and will execute any and all documents necessary or desirable in connection therewith.

10. **Sale of Collateral.** Without limiting the generality of any of the foregoing, the Borrower, Guarantors, and Mortgagors each hereby agrees that the Bank may conduct any public or private sale or sales of the Collateral at the Premises, or elsewhere, as the Bank may determine, whether such sale is by auction, private negotiation, in bulk, in lots, or in any combination of the foregoing. The Borrower, the Guarantors and the Mortgagors hereby acknowledges the Bank's intention to sell the Collateral in a private sale to Yorkville Sound Inc. at a purchase price of \$500,000 in cash at closing and for a possible additional \$200,000 to be paid from future profits realized by the buyer from the Collateral being sold, and further agrees and acknowledges that such sale is commercially reasonable in all respects, including without limitation, method, manner, time, place and terms. The Bank, Borrower and Mortgagors acknowledge that the buyer is or may be an existing or new customer of the Bank and that the Bank may or may not loan the buyer the purchase price of the Collateral.

11. **Waiver of Notice of Sale.** In order to facilitate any and all sales of the Collateral, whether public or private, whether in satisfaction in whole or in part of the Borrower's outstanding obligations to the Bank, the Borrower, the Guarantors and the Mortgagors each hereby waives any notice of any sale of the Collateral that may be required under Article 9-504 of the Uniform Commercial Code, or under any applicable agreement, law, rule, or regulation.

12. **Environmental - Personal Property.** The Borrower and the Guarantors each represents and warrants that with respect to any of the Collateral which consists of equipment and/or inventory (hereinafter the "Equipment and/or Inventory"):

(i) The Borrower and the Guarantors have not caused or permitted the Equipment and/or Inventory to be contaminated by any hazardous or toxic substances;

(ii) The Borrower and the Guarantors are in compliance with all federal, state and local requirements relating to protection of health or the environment in connection with the ownership or use of the Equipment and/or Inventory; and

(iii) The Equipment and/or Inventory is not subject to any federal, state or local order relating to protection of health or the environment; and

(iv) Removal of the Equipment and/or Inventory will not violate any federal, state or local law or result in any release of any asbestos or any other hazardous material.

13. **Environmental - Indemnification.** The Borrower and the Guarantors will indemnify, defend and hold the Bank harmless from and against any and all liabilities, claims, damages, penalties, expenditures, losses or charges, including but not limited to, all costs of investigation, monitoring, legal representation, remedial response, removal, restoration or permit acquisition, which may now or in the future be undertaken, suffered, paid, awarded, assessed or otherwise incurred as a result of any contamination by hazardous or toxic substances existing on, in or under the Premise or the Equipment and/or Inventory, or as a result of any investigation, monitoring, clean-up removal, restoration, remedial response, or other remedial work undertaken on, in, or under the Premises or the Equipment and/or Inventory by the Bank.

14. **Reservation of Rights/Deficiency.** This Agreement, and the exercise by the Bank of any rights and remedies provided for herein (a) shall not in any way limit the Bank's rights or remedies as against the Borrower or the Guarantors or the Mortgagors to collect any indebtedness or deficiency balance which may be due on the Indebtedness owed to the Bank by the Borrower either prior to or after the sale of all or any part of the Collateral, and (b) shall not be construed or interpreted to alter, modify or amend any agreement to which the Borrower or the Guarantors, or the Mortgagors, or the Bank, are parties. The Bank reserves all rights including without limitation the rights to demand payment of the Guarantors and the Mortgagors of the Indebtedness owed to the Bank by the Borrower at any time, to abandon to the Borrower or any trustee in a bankruptcy proceeding of the Borrower all or any part of the Collateral, or to liquidate other collateral or enforce other liens at any time.

15. **Title of Assets.** The Borrower represents and warrants to the Bank that it has good and marketable title to the Collateral, free and clear of all liens, encumbrances, security interests of any kind, that have or may have priority over the security interests of the Bank, except any interests described on Exhibit A hereto; and, the Borrower, and the Guarantors will indemnify, defend and hold harmless the Bank, its employees and its successors and assigns from all claims, expenses including without limitation attorneys' fees, losses and/or liabilities resulting from any attack against the Bank concerning title to the Collateral.

16. **Receipt of Copies.** The Borrower, the Guarantors and the Mortgagors acknowledge that they each have received a copy of this Agreement.

17. **General Release.** The Borrower, the Guarantors and the Mortgagors represent to the Bank that they have no defenses, setoffs or counter-claims of any kind or nature whatsoever against the Bank with respect to the Indebtedness, or any instrument evidencing or securing payment of the Indebtedness, or any action previously taken or not taken by the Bank with respect thereto or with respect to any security interest, mortgage, encumbrance, lien or collateral in connection therewith to secure the Indebtedness. Without limiting the generality of the foregoing, the Borrower, the Guarantors and the Mortgagors waive, release and forever discharge the Bank from and against any and all rights, claims or causes of action against the Bank arising out of the Bank's actions or inactions with respect to the Indebtedness, or any security interest, mortgage, encumbrance, lien or collateral in connection therewith as well as any and all rights of setoff, defenses, claims, causes of action and any other bar to enforcement





of the Indebtedness or any instrument evidencing or securing payment of the obligations thereunder, or any action previously taken or not taken by the Bank with respect thereto.

In Witness Whereof, the Borrower, the Guarantors and the Mortgagors have each executed or caused this Agreement to be executed by its duly authorized officer as of the day and year written.

**THE BANK**

**HSBC Bank USA**

By: \_\_\_\_\_  
Sarah Mason  
Assistant Vice President

**THE BORROWER**

**Applied Research & Technology, Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**THE GUARANTORS**

\_\_\_\_\_  
Philip Betette

\_\_\_\_\_  
Anthony A. Gambacurta, Jr.

\_\_\_\_\_  
Richard A. Neatrou

\_\_\_\_\_  
Terry Sherwood

**THE MORTGAGORS**

\_\_\_\_\_  
*Joyce D. Gambacurta*  
Joyce D. Gambacurta

\_\_\_\_\_  
Beverly J. Neatrou

*Sharon E. Starzyk*

SHARON E. STARZYK  
Notary Public, State of New York  
Monroe County, No. 01ST5061654  
Commission Expires 10-10-00

of the Indebtedness or any instrument evidencing or securing payment of the obligations thereunder, or any action previously taken or not taken by the Bank with respect thereto.

In Witness Whereof, the Borrower, the Guarantors and the Mortgagors have each executed or caused this Agreement to be executed by its duly authorized officer as of the day and year written.

**THE BANK**

HSBC Bank USA

By: \_\_\_\_\_  
Sarah Mason  
Assistant Vice President

**THE BORROWER**

Applied Research & Technology, Inc.

By: \_\_\_\_\_  
Name:  
Title:

**THE GUARANTORS**

\_\_\_\_\_  
Philip Betette

\_\_\_\_\_  
Anthony A. Gambacurta, Jr.

\_\_\_\_\_  
Richard A. Neatrou

\_\_\_\_\_  
Terry Sherwood

**THE MORTGAGORS**

\_\_\_\_\_  
Joyce D. Gambacurta

*Beverly J. Neatrou*  
Beverly J. Neatrou

DALANYA M. GARZONE  
NOTARY PUBLIC, STATE OF NEW YORK  
Qualified in Monroe County  
#010A6027506  
My Commission Expires July 12, 2001

*Sworn to me this 30<sup>th</sup> day of  
November 1999. Dalanya M. Garzone  
Notary Public*

## SCHEDULE A

### The Collateral

1. All of Borrower's Equipment and Inventory , including, without limitations, the following:

#### Office/Engineering Area:

Furniture; computers; copiers; files; shelving; facsimile machine; plotters desk top items; etc.

Engineering Electronic Test Equipment

#### Manufacturing Building:

Office Area: Furniture; printers; copiers; files; shelving; and trade booth

Shop Equipment: Workstations; shelving; pallet jacks; stackers; pallet racking; mezzanines; scales; printers; files; extinguishers; lin bins; racks; soldering irons; screwdrivers; etc.

#### Capital Machinery:

(3) Rebuilt Universal Machines – 40 station; (1) Radial; (1) Sequencer; (1) I.C. Inserter

(3) Lynx 701 Assembly Machines; Teradyne 21840 Tester with 20+ Fixtures;  
Universal Axial Inserter

Test Equipment: Scopes; amplifiers; fixtures

Proprietary Molds

Inventory

2. All of Borrower's accounts.

3. All of Borrower's documents, instruments, investment property, chattel paper, general intangibles.

4. All other assets of Borrower not listed above.

**SCHEDULE B**

215 Tremont Street  
Rochester, NY 14608

OCT-13-00 01:58PM FROM-

NOV-30-99 11:18AM FROM-

NOV-29-99 11:00:21 AM FROM-

T-369 P.02/08 F-161  
T-252 P.06/12 F-228

3-22-112999

**BILL OF SALE****KNOWN ALL MEN BY THESE PRESENTS,**

That **HSBC Bank USA**, a bank organized under the laws of the State of New York having an office at One HSBC Plaza, Rochester, New York 14639, ("Seller") the holder of a certain security interest or security interests in the collateral described below of **Applied Research & Technology, Inc.** (the "Debtor"), for and in consideration of (i) the sum of \$500,000 lawful money of the United States to the Seller in hand paid, at or before the ensembling and delivery to these presents by **Yorkville Sound Inc.** ("Buyer"), (ii) the \$200,000 Promissory Note a copy of which is attached hereto as Exhibit A, the receipt whereof is hereby acknowledged, has bargained and sold and by these presents does grant and convey unto the Buyer and the heirs, executors, administrators, successors and assigns thereof, all of the Seller's and/or Debtor's right, title and interest in and to the Collateral herein after described to have and to hold the same unto the Buyer, and the heirs, executors, administrators, successors, and assigns thereof forever.

This sale is made **AS IS** and **WITH ALL FAULTS** and **WHERE IS** and without any warranties of any kind except as are expressly contained herein. **THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, EITHER EXPRESS OR IMPLIED.** Any warranties made by a manufacturer that by their terms would run to the Buyer are not excluded by this Bill of Sale.

The "Collateral" is all of the following to the extent that a security interest therein may be perfected by the filing of UCC-1 financing statements in the form annexed hereto as Exhibit B.

1. All of Debtor's Equipment and Inventory, including, without limitations, the following, but only to the extent that such collateral is at the time of delivery hereof located at the Premises of the Debtor described on Exhibit C attached hereto:

**Office/Engineering Area:**

Furniture; computers; copiers; files; shelving; facsimile machines; plotters desktop items; etc.

Engineering Electronic Test Equipment

**Manufacturing Building:**

Office Area: Furniture; printers; copiers; files; shelving; and trade booth

Shop Equipment: Workstations; shelving; pallet jacks; stackers; pallet racking; mezzanines; scales; printers; files; extinguishers; bin bins; racks; soldering irons; screwdrivers; etc.

WELLESLEY COLLEGE LIBRARY

OCT-13-00 01:58PM FROM-  
NOV-30-99 10:11:00 AM  
NOV-30-99 11:18AM FROM-

T-369 P.03/08 F-161  
T-25Z P.07/12 F-229

3-01;112998

Machinery:

(3) Rebuilt Universal Machines - 40 station; (1) Radial; (1) Sequencer; (1) I.C. Inserted; (3) ~~Byox~~ 761 Assembly Machines; Teradyne 21840 Tester with 20+ Fixtures; Universal Axial Insertar *SM*

Test Equipment: Scopes; amplifiers; fixtures

Proprietary Molds

2. All of Borrower's Inventory.
3. All of Borrower's accounts as exist at time of delivery of this Bill of Sale.
4. All of Borrower's general intangibles as exist at time of delivery of this Bill of Sale.

*including cash value l.f.o ins + prudential bus acct. but not including fleet bank acct JL*

The Buyer will be responsible for the payment of any sales, use or other type of transfer tax or any other tax of a similar nature imposed on or as a result of the transfer of the Collateral herein being transferred. By either accepting delivery of the Collateral or executing this Bill of Sale, the Buyer hereby agrees to indemnify and hold the Seller harmless from any liability for any such sales, use or other type of transfer tax or any other tax of a similar nature imposed on or as a result of the transfer of the Collateral hereunder.

IN WITNESS WHEREOF, the Seller has duly executed this Bill of Sale on the 30 day of November, 1999.

HSBC BANK USA

By: *Sarah Mason* AVP  
Sarah Mason  
Assistant Vice President

YORKVILLE SOUND INC.

By: *[Signature]*  
Name: Steve Long  
Title: President