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THE GRISSIM REPORT

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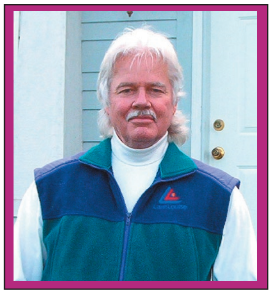
Modular • Manufactured • Kit • SIPS • Park models • Panelized • Log • Timber frame • High-design Prefab

THE GRISSIM REPORT

News, Notes & Comment About All Facets of the Factory-built Home Industry



John Grissim

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HUD/Modular

Sale complete, Champion reboots. CEO looks at the next six months

On Friday, March 19, 2010, the sale of Champion Enterprises, Inc. in its entirety to a trio of new investors closed. The event heralded the end of a remarkable transformation of a bankrupt company staggering under $330 million of debt into a new entity, Champion Home Builders, Inc., with a $50 million infusion of new money and a debt trimmed to a manageable $75 million, repayable over five years.

To the surprise of most industry observers, including this reporter, the entire Chapter 11 process was accomplished in an astonishingly short four months (almost to the day) with no significant complications. The day the deal closed, Champion's officers and directors resigned from the old Champion and assumed their same roles at the new enterprise, which is now a privately held company.

A company source indicated that a new board of directors is being formed and will likely take another three-to-four weeks to complete. The former Champion will continue as a shell for the next 4-5 months as it is wound down through the court process, during which its shares (which recently traded at four cents) will stop trading.

Where the former Champion was comprised of fairly autonomous subsidiary companies, most of them acquired during the go-go 90s, the new enterprise is now fully integrated in a single management structure. For example, Silvercrest, which was a division of Western Homes Corporation, is now directly under Champion Home Builders.

"From the outside looking in, you'll see hardly any changes," explained CEO William Griffiths. "No plant closures, no layoffs, management stays in place, locations stay in place. The only change is each of the plants will do business under a common name, Champion Home Builders, Inc."

Asked what the new company's focus will be over the next six months, Mr. Griffiths said most of that time will be devoted to reinvigorating the company's retail network, which currently consists of 2,000-2,500 sales centers. "Clearly, because we've been in financial distress for a long period of time, we've been unable to invest the kind of money and marketing support that we'd like to have done," he said.

Foremost among strategies to support retailers is floor plan financing. "We will almost certainly within the next month roll out some form of floor plan financing," Mr. Griffiths said. "It's not yet clear how we'll do that, or whether we'll do it in partnership with someone." One possible partner is GE Capital with whom Champion has had a solid relationship. GE Capital is also a minority shareholder in the new Champion.

Champion will be exploring ways to better support its retailers on a plant by plant basis. "Each region is different. So our focus will be very much in the U.S. and very much on our retail network through the Spring selling season and into summer," he said.

On the modular side, Griffith explained Champion's Genesis line of homes will continue to be marketed exclusively through its builder-developer distribution network which targets consumers looking to construct site-built homes. Within this segment, Champion will market its new modular Go Home, introduced at January's International Builders Show in Las Vegas.

Another line of modular models will be sold by Champion's HUD-code retailers. There, the focus is consumers already committed to buying a factory-built home.

Champion believes many buyers end up purchasing a model built to the modular code, because the financing is easier than a HUD-code home.

"With our modular products, you have all the efficiencies of factory built housing and none of the baggage that comes with HUD," he concluded. "As a company we've found a way to put bets on black and red. To be sure, if ways can be found to finance HUD chattel, for example, that will be great news for all of us. But if not, we're not captive to it.."

HUD lending

Vanderbilt Mortgage & Finance to refund $2.8 million to NC homeowners, pay a penalty and improve business practices.

The North Carolina Office of the Commissioner of Banks (NCCOB) announced March 9, 2010 that Vanderbilt Mortgage and Finance, Inc., a subsidiary of Clayton Homes, Inc., has signed a settlement agreement with NCCOB to resolve concerns that the regulator identified following a 2008 audit of Vanderbilt's business practices and internal controls. As part of the settlement Vanderbilt, while not admitting to any of the alleged violations, agreed to refund $2.8 million to North Carolina homeowners, pay a civil money penalty of $750,000 and voluntarily make a $250,000 donation to the State Home Foreclosures Prevention Project.

North Carolina statutes require the contents of an audit report to remain confidential, however the February 24, 2010 consent order, a copy of which *TGR* obtained, identifies five areas of "alleged compliance violations:" licensing, origination, disclosure, servicing and collection practices. The order also acknowledges that prior to the NCCOB's examination Vanderbilt on its own initiative had already "begun developing improved licensing, origination, disclosure and collections practices." Moreover, the NCCOB's media release, while asserting its examination report "alleged numerous violation of North Carolina law," stated that "Upon notice of the alleged violations, Vanderbilt took prompt corrective actions to ensure its processes addressed NCCOB's concerns."

NCCOB regulators focused their audit only on Vanderbilt's real estate mortgages/loans portfolio—its "land-home deals" in which the home is attached to real property, titled as taxable real estate.

North Carolina's mortgage licensing laws have recently changed, so that individuals who solicit or accept applications to finance homes, either as chattel loans or as homes secured by land, must be licensed and supervised by the NCCOB.

> "*We certainly had complaints regarding the company, but I wouldn't say they led us to begin an investigation. We routinely examine the mortage companies we license.*"
> Mark Pearce, Chief Deputy Commissioner of Banks

Asked to comment on the settlement, Vanderbilt's President, Paul Nichols, emailed *TGR* the following: "This matter arose through a routine examination of Vanderbilt's real estate mortgage portfolio by the NC Commissioner of Banks. Throughout the process, we vigorously (yet respectfully) defended our practices. In the end, we maintained a solid relationship with their office, and believe that Vanderbilt proved itself to be the kind of company that the Commissioner of Banks wants to regulate – proactively improving processes, responsive to direction, and keeping our customers' interests clearly in view."

Asked if the NCCOB's audit of Vanderbilt was a consequence of a routine examination or, as some have suggested, was triggered by consumer complaints filed with the state's Department of Justice regarding Vanderbilt's collection practices (the latter of which are mentioned in the consent order), Mark Pearce, Chief Deputy Commissioner of Banks, agreed with Mr. Nichols.

"We certainly had complaints regarding the company, but I wouldn't say they led us to begin an investigation. We routinely examine the mortgage companies we license. So these are two separate facts and not necessarily related....I can say that we wanted to recognize [in our settlement with Vanderbilt] that the company was improving its systems before we walked in the door. Many times companies don't pay any attention to their systems until we arrive at their door step."

Although Mr. Pearce would not speak to any issues specific to the Vanderbilt audit, he acknowledged that among the issues auditors look for are: closing costs, fees and discounts not fully disclosed to borrowers, higher interest rates at closing and additional thousands of dollars added to a loan before closing.

"Typically, if we believe that someone charged a fee inappropriately, whether it's an overcharge or some-thing not allowed or not properly disclosed, we generally ask companies to refund to the customer make them good. That's the kind of thing we do."

The refund of $2.8 million will be distributed to about 1,400 North Carolina borrowers who will receive refunds on a pro rata basis—a significant number of those checks will be below $2,000. The vast majority of refunds will be done automatically with a credit to the accounts of borrowers with existing Vanderbilt loans. Former Vanderbilt borrowers covered by the settlement who have paid their accounts in full will receive refund checks.

Comment: By all accounts the Vanderbilt settlement, while significant (totalling $3.8 million) is amicable, as it should be. With manufactured housing representing a substantial chunk of North Carolina's housing stock—15 percent—and with Vanderbilt a major player, the stakeholders, including the regulators, producers and consumers, have a lot to lose if the system is not functioning responsibly.

We periodically browse the Internet for consumer complaints about Vanderbilt and other manufactured home lenders, and we have little doubt that abuses, some of them egregious, have been committed.

For Vanderbilt the goal of running a responsible, transparent operation is especially challenging. This is a very large finance company with a portfolio worth many billions whose sweet spot customers are wage earners with not a lot of job security, who have marginal credit and who are less educated, less sophisticated, and historically quite susceptible to the shenanigans that have plagued the "mobile home" business model, which historically has entailed the active involvement of retailers in the loan origination process.

That involvement is about to change, because of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008—the SAFE act. Vanderbilt Mortgage & Finance, particularly senior management, is well-regarded in financial circles. We believe they have the resources and the will to get it right. For starters, being part of a vertically integrated company, Vanderbilt is able to exercise thorough oversight, right down to the newest rookie sales associate on Clayton Homes-owned dealerships.

What is not in dispute is this arena of consumer financing remains one tough business.

Park models

HUD rolls out proposed regulatory revisions clarifying its position on RVs and Park Models

Last month HUD's Office of Regulatory Affairs and Manufactured Housing released a draft revision to regulations concerning the agency's stance regarding RVs and recreational park trailers (a.k.a. park models). The gist: HUD doesn't want to regulate either of them, and the proposed revision explains why.

Background: With the passage of the 2000 Manufactured Home Improvement Act, the RV and park model industries have been less than happy with the sketchy wording of regulations crafted to implement the Act, and which they believe has created confusion as to who has regulatory oversight, if any. For the RV sector one issue is, while the Act states that recreational vehicles are not subject to the Act, the pertinent enabling regulation—24 C.F.R. 3282.8(g)— defines an RV, in part, as "400 square feet or less." With the advent and popularity of slide-outs that can increase an RV's effective living space beyond 400 square feet when deployed, say, in a campground setting, the RV industry has been concerned that slide-outs would subject these RVs to HUD regulation. The draft revision makes no mention of square footage and further defines RVs as in no way falling under HUD jurisdiction.

Matt Wald, spokesman for the Recreation Vehicle Industry Association which lobbied for the change, expressed confidence that the proposed amendment will be adopted.

As for recreational park trailers (i.e., park models) the proposed fix is more nuanced. The rule change likewise exempts park models and defines them in considerable detail, stating they are "not for use as a permanent dwelling but as temporary living quarters for recreation, camping, travel, or seasonal use." In addition, the exempt units are "between 320 and 400 square feet, the calculation for which includes "all space which has a ceiling height of more than 5 feet and any expandable room, slide-out, tip-out, or tag-along unit." Many park models have a loft used as a living area (usually a sleeping space) but with low head room. Under the proposed rule, those areas will be included if their headroom exceeds five feet.

The phrase "between 320 and 400 square feet" refers to a gray area that HUD intends to clarify. While the statutes give HUD the authority to regulate park models with 320 square feet or greater, HUD chose to limit it reach to dwellings over 400 feet, arguing the park model industry has done a good job regulating itself, and the agency sees no need to extend its oversight into that range.

This proposed revision has the backing of the Recreational Park Trailer Industry Association which has lobbied to carefully define park models as strictly seasonal/vacation dwellings, 400 square feet or less and thus exempt from any HUD oversight.

Bill Garpow, RPTIA's executive director, cited his industry's concern that park models are increasingly being used for permanent dwellings (in many cases with the blessing of counties and local municipalities) and said his association wants to stay well clear of being perceived as providing any form of permanent housing. "We may be losing the public perception battle because our product has become so popular," he told *TGR*. "But we believe strict self-regulation is much better than government oversight to maintain the breed, so to speak, and that's what this proposed amendment implicitly acknowledges."

> *"If Congress wants to step in and assign responsibility in that area, they're welcome to. But the last thing we need to do is try to stick our noses in there, to broaden our regulatory oversight."*
> William Matchneer, HUD's chief MH regulator

William Matchneer, who heads HUD's Office of Regulatory Affairs and Manufactured Housing, agreed. "We're comfortable not regulating down to 320 because the industry already does a good job there with ANSI standards and third party inspections. So this is a way of telling the world our decision and that it's well grounded. Of course, if Congress wants to step in and assign responsibility in that area, they're welcome to. But the last thing we need to do is try to stick our noses in there, to broaden our regulatory oversight."

During a conference call March 23, 2010, the Manufactured Housing Consensus Committee discussed the draft revision (as the 2000 Act requires). Changes were voted upon, including the restoration of the 400 square foot maximum for RVs and the deletion of ANSI standards. However, given that the MHCC's role is strictly advisory, it appears unlikely that HUD will make any substantive changes to the proposed draft.

Builder Profile: High-design hybrid prefab

Blue Sky Homes LLC
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800-448-9130 Web site: blueskyhomesllc.com

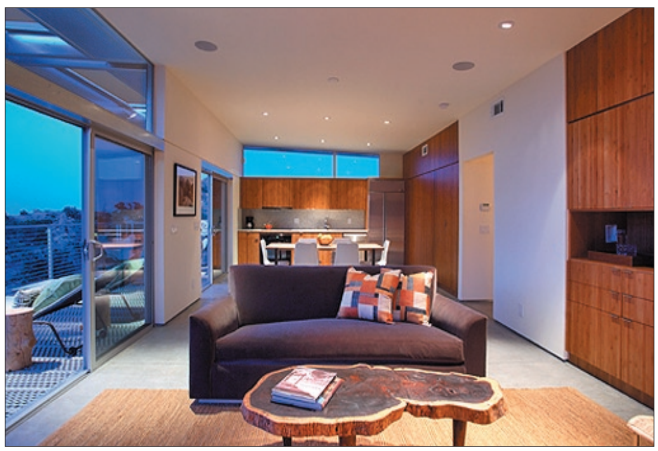
Blue Sky's Yucca House prototype: a kit house framed with cold-formed light-gauge steel. Up in six weeks, $246,000, ramping up for distribution and generating a lot of press.

Dwelling type: High-design, custom hybrid prefab featuring a proprietary cold-formed steel building system, a factory-built core module and on-site assembly.
Construction method: Almost entirely assembled of light-gauge galvanized, cold-formed steel frames and components factory fabricated to custom computer-designed specs, shipped flat to the build site and bolted together to produce an extremely strong bi-directional moment-resisting frame (ideal for earthquake zones). Once the floor joists are in place, a factory-assembled "core module" consisting of an 8'x14' steel frame containing a bathroom, electric subpanel, principal plumbing, hot water compartment, washer-dryer closet, HVAC system and hallway is craned into place.

Floor is polished concrete. Exterior walls consist of modular panels of expanded polystyrene foam extruded with light-gauge steel upright pieces allowing for the attachment outside of house wrap and siding, and, on the inside face, insulation batting (if required) and drywall.
Suitable for: Full-time, vacation and seasonal use. Prototype home serves as a weekend getaway.
Customer niche: Upscale, financially capable, an early adopter, appreciative of modern minimalist designs and cutting edge building technologies, wants a home with strong environmental credentials that is also rugged, fire resistant, impervious to termites, dry rot and mold. Target customers include developers, contractors and architects.
Sales territory: Beginning to build a network of franchised U.S. contractors and exploring international market opportunities. "We're open to inquiries from progressive contractors in the U.S. who think they would be a fit," said company co-founder David McAdam.
Background: Several years ago McAdam purchased 2-1/2 acres of rocky, boulder-strewn ungraded land in southern California's Yucca Valley near to Joshua Tree National Park. Wanting to build a 1,000 square foot home

that was minimally invasive to the site (the home would straddle an arroyo that becomes a small stream in winter) McAdam believed some form of steel framing might work. His research led him to a Wildomar, CA steel fabricator, FCP, Inc., that specializes in building very strong free-standing "industrial mezzanines"—vertical platform structures pre-cut and pre-engineered and assembled on factory floors (like Erector Sets), designed to provide more square footage of work space without requiring an expansion of the factory's footprint. When FCP engineers determined its frame structures would work for a house, McAdam turned to Palm Springs' o2 Architecture whose principal, Lance O'Donnell, a green architect, had previously worked with steel projects. Over the following nine months O'Donnell's team worked with FCP engineers to design a suitable frame system for the prototype home. "We ended up with a perfect marriage of aesthetics, an engineered steel system, and green," McAdam says. Realizing the possibilities of this new building system, McAdam, whose background is in marketing and corporate communications, co-founded Blue Sky Homes with his business partner, attorney and corporate finance consultant Robert Brada, and focused on developing the home as a prototype kit. Among construction components selected were exterior wall panels known as steel thermal efficient panels (S.T.E.P.) manufactured by Pennsylvania-based Accelerated Building Technologies and marketed under the trade name Accel-E panels. The Yucca Valley home was built in eight weeks, from March to May of 2009—From the start to a "dried in" enclosure took only five days. For a two-minute time-lapse video, go to: blueskyhomesllc.com and click on Building System. In June 2009, Blue Sky Homes announced preliminary pricing for a line of three home sizes, together with one "casita" (studio).

From start to dried-in in five days. Finished floor is polished concrete. The inner steel framed box shown is a craned-in "core module" with factory assembled electrical panel, principal plumbing, bathroom, water heater and HVAC system.



Strong environmental credentials, rugged, fire resistant, impervous to termites, dry rot and mold. Can be sited almost anywhere. "In a sense we're like an IKEA home."

Code Compliance: Whatever the local building code requires.

Cost effectiveness: "We'll never be the least expensive option out there," McAdams explains, "but we believe that the numerous unique attributes of our system will be embraced by those who value those attributes. We may never beat the price of a home built with wood two-by-fours, but we're confident that as we gain experience and produce in greater volume, we'll get the prices down and definitely be in the game with stick built, especially when it comes to labor costs. Many stick-built homes take 10 to 12 months to complete, with crews showing up every day in their F-250s. We can have a custom house up in six weeks, with champagne chilling in the refrigerator."

Products and price ranges: Three home sizes, plus a studio ("casita"). The 1,000 sq. ft. home (BSH 1,000) base price: $246,000. The 1,500 sq. ft. (Model BSH 1,500): $424,000. The 1,800 sq. ft. (Model BSH 1,800): $445,000. The 500 sq. ft. Casita studio (Model BSH 500): $175,000. Pricing includes the cost of the home's construction by an approved general contractor, and includes all customary finishes and appliances, engineering, architecture and delivery. Pricing excludes: site-specific items such as utilities, required earthwork, access road and/or municipal fees. Note: Quoted prices reflect labor costs for the southern California market (among the country's highest) and will likely be less in many market regions.

Description of a popular model (in this instance the only model built to date), the Yucca Valley prototype, BSH 1,000: 2BR, 1BA, 1,000 sq. ft., polished concrete floors, standing-seam metal roof atop a single-slope shed roof, corrugated steel siding, low-E double-pane windows and doors throughout, punched steel front deck, built-in cabinets of FSC (Forest Stewardship Council) certified materials and bamboo fronts, high end Energy Star appliances, Vetrazzo countertops (made of recycled glass), water heater powered by solar thermal panels,

Blue Sky's target customers include developers and architects. Company is beginning to build a network of franchised U.S. contractors. Frame is flat-packed and can be shipped almost anywhere by common carrier.

rooftop PV system sends electricity back into the grid. **What distinguishes product from the competition:** Blue Sky Homes's nearest competitors in the southern California market space are luxury custom modular builders Marmol Radziner Prefab and Living Homes (the latter offering designs by noted architect Ray Kappe). However, both of these companies build modular sections on heavy structural steel frames that are then transported on large trucks and craned into place with very large cranes, restricting where these homes can be sited. In contrast, a Blue Sky Homes model is the only high-design, prefab constructed using a flat-pack-assembled frame of factory engineered and produced cold-formed steel framing and components and can be sited almost anywhere. McAdam: "In a sense we're like an IKEA home if you will; not only can we build our homes almost anywhere, they don't require expensive earthwork, foundations, transportation and craning. Our models do require a truck-mounted sign crane to put our core module in place but at little cost." Blue Sky Homes can be completed much faster. **Delivery time:** From initial customer order to the start of construction averages 90 days. Thereafter, six weeks to the final walk-through. **Company support provided:** Prices include all engineering and architectural fees and shipping to the site of the complete home package (shipped flat on common carrier). Not included: any site-specific costs.

Order and purchase process: When a customer is ready to order, Blue Sky Homes connects the customer with an approved local general contractor whom Blue Sky provides with a detailed bid package, including descriptions of all construction materials to be sourced locally to complete construction (e.g. drywall, concrete). The contractor in turn prepares two bids for the customer, one for the assembly and completion of the home (including his/her labor and material costs and mark-up), and a separate bid for all site-specific work, e.g., site-prep, foundation, earth work, permits, utilities, etc. as required by local regulations. If necessary, Blue Sky Homes can assist with the initial steel frame assembly during the first day or two. **Customer responsibility:** The same as that associated with any residential home construction project. **Warranty:** Provided by the general contractor, acting as builder, as required by state law. Warranties are also provided by the producers of the components (e.g., FCP, Inc, Accel-E Panels) as well as all appliance manufacturers. **Comment:** Like some other high-design prefab builders, Blue Sky Homes is itself a hybrid that is new to the factory-built landscape. The company doesn't own a factory yet it sells a line of homes to consumers while serving as a one-stop project leader of a team consisting of an architectural design shop, a steel component fabricator, and a network of general contractors. This is a shrewd business model with comparatively minimal start-up costs. Competitors may at some point copy the Blue Sky Homes Building System, but the company has the advantage of being first mover in a niche market that could turn out to be a very rich niche indeed. This will be an interesting company to watch.

Random Notes

Blue Sky Homes, LLC, profiled above, is on a roll. The builder/designer is also featured in a cover story about high design prefab in this month's issue of **Dwell magazine**. The timing is right—Blue Sky co-founder **David McAdam** and his associates will be visiting Austin, TX to meet with architects, developers and design studios interested in using the company's steel system for homes in the hill country outside of the city. Austin is home to the corporate headquarters of **Dell Computer** and **Whole Foods**, not to mention lots of people in Blue Sky's consumer demographic: upscale, solvent, tech-savvy, Prius-driving early adopters....

As for Dwell, the San Francisco-based magazine is moving its editorial offices out of the city's chi-chi Design Alley and into less expensive digs in a nearby neighborhood (but still north of Market Street). Reportedly, the Great Recession is to blame...Elsewhere, the trade group **Mortgage Bankers Association** recently sold its Washington, D.C. headquarters for $41 million. The MBA had bought the building in 2007 when it was flush with cash from the housing bubble—for $79 million. Call it a $39 million bubble bath....

News of the pending transfer of **Bill Matchneer**, HUD's long time MH regulator, to HUD's Office of the General Counsel (the first word of which was reported in a *TGR* flash alert March 29) came as a surprise to both Matchneer and the industry. In *TGR's* view, his departure does not bode well for HUDville. Matchneer has done an excellent job running a chronically understaffed office during a time of a relentless industry decline, and there appears to be no replacement prospect with anywhere near the credentials (and cred) that Matchneer brought to his role. We suspect he will not miss the almost-daily FedEx'ed letter bombs from the **Manufactured Housing Association for Regulatory Reform** whose president, **Danny Ghorbani**, has long claimed Matchneer and his HUD associates have mismanaged the MH program, contributing to HUDville's woes. Not surprisingly, MHARR quickly circulated a media release regarding Matchneer's transfer, wishing him "all the best in his future endeavors," adding: "With this action, however, HUD now has an unparalleled opportunity to put the federal manufactured housing program back on the right track —by complying with the **Manufactured Housing Improvement Act of 2000** and appointing a non-career manufactured housing program Administrator...." Let's see, the last non-career program administrator was in 2002, a Bush appointee who in 2005 converted his role to a career civil service position—William Matchneer...

Also leaving HUDville in mid-April is **Brian Cooney**, the **Manufactured Housing Institute's** veteran governmental affairs lobbyist (11 years.) Cooney has accepted an offer as senior govertnment affairs specialist at the Indepedent Community Bankers of America.

FHA Commissioner David Stevens and **Congressman Joe Donnelly** (Democrat of Elkhart, IN) have teamed up for a half-day financial summit of sorts that was originally scheduled for early this month but has been rescheduled for the first week of June. The goal: get together in one room representatives of Wall Street and the financial community to listen to a group of HUDville's best and brightest make the case for investing in HUD-code mortgage paper (especially chattel loans). Since the MH meltdown of the late 90s, beginning with **Oakwood Homes's** billion dollar fall from grace, Wall Street is understandably skittish. **MHI's Executive V.P. Thayer Long** has rounded up a top flight guest list to make the pitch, while Commissioner Stevens, who is a star in banking/finance circles, will be tapping into his A List for attendees.....

Elsewhere, sources tell *TGR* that the **FHA** is almost finished readying the roll-out of the much anticipated revamped Title I program, designed to rejuvenate the moribund chattel lending sector of manufactured housing. Reportedly, **Ginnie Mae** will simultaneously, *finally*, give approval to **Palm Harbor** finance subsidiary **CountryPlace Mortgage** and **Triad Financial Services** to sell Ginnie Mae-backed paper on the secondary market....

Forget the metrics, what's the take away: **Fred Hallahan,** principal of **Fred Hallahan & Associates** and the factory-built home industry's go-to guru and consultant on all things modular, is not noted for gilding the lily in his periodic reports to clients, especially since the mod industry began its decline in 2006. Thus, we take heart with his latest pronouncement: "I suspect it's not going to get worse."...

Dennis Hill, whose Georgia-based **Show Ways Productions** produced last month's Tunica, MS home show, reports a good turn out for the outdoor exhibition of 81 homes and 97 booths. "People were upbeat, you sensed a spark," Hill said. Asked if the exhibition was open to the public at any point, he replied, "Lordy, no. This is the Mississippi delta. The home models would be stripped bare of everything people could carry. Putting a fence around the show would cost more than my profit." Hill won't have that problem with his next production, the **Great Southwest Home Show** inside the **QuikTrip Center Expo** in Tulsa, OK, April 29-May 1. This is the show's second year, with 28 homes on display from 13 producers, including new exhibitors **Skyline, Fleetwood, Clayton, Champion and Athens Park.** Tulsa retailers **Doug Gorman** and **Deanna Fields**, Exec. Dir. of the MH association of Oklahoma have been prime movers in creating the Tulsa show, which looks like it will become a major annual event.

Independent observer and analyst John Grissim has been writing about the factory-built home industry since 2001. A journalist for more than three decades, he is the author of nine books, including the two bestselling consumer guides to manufactured homes. He has written for many periodicals, including Sports Afield, Playboy, Surfer, Rolling Stone *and* Smithsonian. *More information may be found at grissimreport.com and grissimguides.com.*