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## CONTENTS

Use and Abuse of Executive Sessions.....	7
How should Executive Sessions be documented? .....	10

## Joint Venture Governance: an Often Overlooked Success Factor

By Barry S. Bader,  
Elaine Zablocki and  
Carlin Locke

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**Hospitals and health systems are using joint ventures as a significant vehicle to pursue business opportunities with physicians, health companies. Effective governance is a key element in their success.**

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Joint ventures account for an important and increasing share of hospital revenues. Physician-hospital joint ventures are the most common. For hospitals, they're fueled by a desire to retain a share of revenues from lucrative services, such as imaging and outpatient surgery, that they'd otherwise lose to physician-owned enterprises. For physicians, the joint venture is a way to increase revenues and gain increased control over their working environment, while retaining the hospital's goodwill towards them and taking advantage of its management expertise, access to capital and other resources.

"We need to be proactive in this area," says Richard Afafe, MD, MPH, President and CEO of 511-bed Hoag Memorial Hospital Presbyterian, Newport Beach, CA. "Our physicians want to set up businesses in medical areas that are now conducted within hospital walls, and they will do it with us or without us."

Rulon Stacey, President and CEO of Poudre Valley Health System, Fort Collins, CO, stresses that joint ventures are a means to an end—ultimately the hospital wants to strengthen hospital/physician relationships. PVHS makes money on many of its 18 hospital/physician ventures, but that's not a primary or even secondary motivation for the hospital, he says.

While the legal and financial aspects of setting up joint ventures receive substantial attention, governance turns out to be an unsung determinant of eventual success, say leaders we interviewed. Hospitals and their partners who are forming joint ventures are well advised to give careful forethought to the nature of the venture itself, the governance structure, board composition, and the strategic linkage between the parent board and its various joint ventures.

*continued on page 2 →*

→ continued from page 1

## Questions at the Outset

Richard R. Sheridan, senior vice president and general counsel of Scripps Health, San Diego, CA, says that joint ventures generally follow one of two patterns: a venture that acts by negotiation and consensus, or a venture that pursues its own articulated business purpose. Each calls for a different approach to governance.

In the first case, the joint venture is essentially a format for negotiating and reaching consensus on operating an enterprise that benefits both parties. For example, a hospital and some gastroenterologists might form a joint venture to operate an outpatient endoscopy center. In seeking consensus, hospital-elected board members are charged with representing hospital interests, and physician directors represent theirs.

The second model is more oriented to governing a business designed to grow and largely determine its own destiny. Examples might include medical research companies or health plans formed as joint ventures.

Joint ventures generally follow one of two patterns: a venture that acts by negotiation and consensus, or a venture that pursues its own articulated business purpose.

— Richard R. Sheridan, senior vice president and general counsel of Scripps Health, San Diego, CA

“There is a watershed moment when you first set up the venture, and you decide which of these models you are following,” Sheridan says. “Pay attention at the start to the way you structure governance. Think about the roles you are asking joint venture directors to play. In particular, clarify whether they are going to carry out the hospital/health system’s position, or act on their own to further the joint venture. These are two very different models, and joint ventures fall apart when the parties fail to decide at the outset what sort of organization they are creating.”

Scripps generally follows the “joint venture as negotiating tool” model, and forms joint ventures in which the health system-appointed members of the joint venture board represent the system’s interests.

In contrast, the Sisters of Providence Health System, in Holyoke, MA, formed a for-profit joint venture with a 65-member physician group about eight years ago, says President and CEO Vincent McCorkle. “As members of the joint venture board, we take off our hats as ‘health system’ or ‘physician’ and make decisions that benefit the joint venture. At one point we realized the venture should own its own lab instead of contracting out [with the hospital] for lab services. That was difficult, but I cast my vote for the best choice from the joint venture’s perspective.”

OhioHealth, a system of 15 hospitals, has also devoted careful attention to defining its expectations for joint ventures. The Columbus-based system has adopted written “guiding principles” for potential joint ventures. For example, all arrangements must meet these criteria:

- support the mission, vision and values
- add community value
- strengthen OhioHealth’s business portfolio
- support the system’s strategic plan.

Further, OhioHealth’s joint ventures with physicians must:

- enable the system to sustain/grow market share in a clinical service line
- enhance accessibility of OhioHealth services to physicians and patients
- offer physician partners an opportunity to improve the clinical efficiencies of their practices.

continued on page 3 →

→ continued from page 2

According to President and CEO David Blom, each joint venture has a governing board, with a negotiated structure based on each party's percentage of ownership. OhioHealth's representatives typically include the executive with responsibility for the business unit itself, a member of the system's senior finance team, and a physician executive. One of those joint venture directors takes on the role of "accountable executive" and is responsible for ensuring that the joint venture is operated in accordance with OhioHealth's joint venture philosophy and guidelines. The OhioHealth general counsel's office offers an annual educational session for its joint venture board members to assure they are able to fulfill their expected roles.

## Choose an Appropriate Board Structure

### Who's in charge?

Physicians typically want control of decisions affecting daily operations and their revenues, while the hospital wants to ensure that the venture supports the hospital's mission, is profitable and doesn't compete with other hospital services. The joint ventures we examined addressed each party's interest in control through a mixture of board seats and reserved powers.

The Sisters of Providence/physician group joint venture is structured as a limited liability corporation with 50-50 ownership. It has an eleven-member board of managers, five from the health system and six from the physician group.

"We set up this structure because giving the physician group an extra board seat helped them feel they did control the joint venture. That was particularly important because they had a previous negative experience with a national physician management company," says McCorkle.

Providence retains the control it needs by having "reserved powers" over a handful of critical board decisions, such as appointment and removal of officers; approval of the capital and operating budgets and the strategic plan; and approval of mergers and acquisitions.

Hoag Hospital addresses each party's control needs with a two-level approach to joint venture governance, explains CEO Afaible. A joint venture board on which the hospital has at least 51% of the board seats oversees major capital expenses, strategic expansions and acquisitions. An operating level board focuses on operational issues, and physicians have the majority or sometimes all the seats on this board.

OhioHealth's guidelines require joint ventures to have an external audit and corporate compliance plan.

"The greatest barrier to effective joint ventures is testosterone poisoning—it kills deals," says PVHS CEO Stacey. "Doctors want the control, so it's important for the hospital to find ways to help meet that need." Physicians might choose the board chair, for example. The main goal from the hospital's point of view is to have a partnership that drives clinical improvement. Poudre Valley's joint ventures with doctors are meeting that goal, he says.

Near PVHS is Regional West Medical Center, a rural referral center in Scottsbluff, NE, that's building an ambulatory surgery center with four of its physicians. The joint venture governing board is hardwired at 50% physicians, 50% hospital, regardless of how the percentage of ownership changes. Regional West accepts a 50-50 board because it is able to control important decisions, such as the surgi-center's location, in other ways. "We retained ownership of the land, and the surgery center cannot be sold to outside interests without our approval," says President and CEO Todd Sorensen, MD.

continued on page 4 →

→ continued from page 3

Regional West also has 12% ownership in a joint venture with Poudre Valley to build a new hospital, Medical Center of the Rockies (MCTR) in a fast-growing area located between them. Stacey calls it the “ultimate joint venture.”

The new facility will be governed by the PVHS board of directors, but Regional West has one seat on that board and retains important reserved powers pertaining to operation of the venture. “If either Poudre Valley or Regional West commits to a course of action that would compromise the venture, there is a provision allowing for dissolution of the venture at a premium or discount that would compensate the disadvantaged party,” Sorenson says.

In structuring joint ventures, tax-exempt hospitals also need to have control to ensure the joint venture does not jeopardize their charitable status. Some also want to avoid treating joint venture revenues as taxable, unrelated business income. Scripps’ Sheridan explains that although

recent court cases suggest less than 51% control may be acceptable, “we generally try to set it up as 51% control because then there is little doubt that we have enough control to have our income be tax-exempt. What you need is for the non-profit parent to have adequate control to ensure that the non-profit mission is imposed upon the joint venture. If you have the ability to impose the parent’s charitable mission, chances are your income from the joint venture will be tax-exempt, even if you have less than 51% ownership.”

community member from the parent board, but adding other “outside directors” for their expertise is less common and may meet resistance.

The Sisters of Providence joint venture was set up with no outside directors. “We were negotiating with a physician group that due to its previous experience was very wary of people who might approach them in a heavy-handed way, not respecting them as equals,” McCorkle says. “In theory, I think it would be better to have outside directors. In this joint venture, we are

When Hoag sets up a joint venture, most of the governing board members are from hospital management, but at least one is a non-management hospital board member. “If the joint venture’s business is profoundly different from the hospital’s line of business, then a true outside director with relevant business expertise can be particularly valuable,” Afable says.

When Mountain States Health Alliance of Johnson City, TN formed a joint venture for a surgery center in Kingsport, about 30 miles from its flagship hospital, it added an outside director to the otherwise 50-50 board. “It seemed like a good idea, just in case we were ever at loggerheads and couldn’t reach a joint decision between the system and the physicians,” says Dennis Vonderfecht, President and CEO of the 11-hospital system. “We felt a community person would be a potential tie breaker, because [he or she] would have an independent viewpoint.”

An outside director might bring a fresh viewpoint to the mix.

— Vincent McCorkle, president and CEO,  
Sisters of Providence Health System, Holyoke, MA

### Choosing and developing joint venture directors

Who should serve on the joint venture board? Do “outside directors” bring any added value? At the organizations we interviewed, the hospital or health system usually appoints members of its executive team to the joint venture board. Sometimes the hospital also names a

working with the same physicians who also serve on our medical staff committees, so the mutual influences and inter-relationships can be complex. An outside director might bring a fresh viewpoint to the mix.”

continued on page 5 →

→ continued from page 4

St. Vincent Health System, in Erie, PA, has had several joint ventures for many years with Hamot, the second leading hospital in the area, to operate a blood bank, an emergency ambulance service, and a regional cancer center. Members of the community already serve on the blood bank and ambulance boards. In addition, says President and CEO Angela Bontempo, they are considering additional outside directors at several not-for-profit joint ventures. “The regional cancer center might add someone with special expertise, such as an academic oncologist, and/or a community member who has personal experience with cancer. In general, we’re looking for ways to increase the community representation and diversity of our boards.”

Memorial Hermann Healthcare System (MHHS), in Houston, avoided joint ventures until 2001. Then the board decided it would be open to joint ventures in “non-core [not inpatient]” business lines such as outpatient services and professional buildings. MHHS decided to use an existing for-profit corporation, Memorial Health

Joint ventures  
need the  
same degree  
of focus as  
the hospital,  
or any other  
part of our  
enterprise.

— Dennis Vonderfecht,  
president and CEO of  
Mountain States Health  
Alliance, Johnson City, TN

Ventures, Inc., as the oversight governing body for all joint ventures. The system repopulated the MHV board with experienced business members from other industries who already served on various system boards or came from the community. “It’s the strongest board we have of seasoned business veterans,” says President and CEO Daniel J. Wolterman.

Alignment with  
the hospital’s strategic  
plan

How can a hospital ensure that the joint venture’s strategic decisions remain aligned with the system’s vision, and how should the system board oversee the performance of a growing roster of joint ventures?

At Memorial Hermann, the Health Ventures board approved a strategic plan and “provides direction on types of ventures to engage in and how they should be structured,” Wolterman says. To oversee each joint venture, the HMV board reviews a report card with measures aligned with four system-wide strategies for quality, customer satisfaction, operational (including financial) excellence, and growth. “It’s been clear what the board wants in terms of a report card, and the board gets reports at every meeting against the pro formas for the venture,” Wolterman says.

It’s self-evident that the bigger the venture, the more oversight it merits. For instance, McCorkle calls the Sisters of Providence joint venture a “bet-the-farm strategy for our health system.” In a situation like this, of course the governing board carefully tracks progress. The joint venture

makes quarterly reports to the system board finance committee, and there’s a “big picture” report on the joint venture at every board meeting. “This joint venture strategy proved to be successful, increasing our market share from the group from 8% to about 50%,” says McCorkle. “If it had not been successful, there would certainly have been even more board oversight.”

For more than 10 years, DeKalb Medical Center, a three-hospital system in Atlanta, GA, has had a 50-50 joint venture PHO with about 500 physicians. While it is a for-profit entity, it is not designed to retain any significant revenue from negotiating managed care rates for its member physicians and hospitals. However, the PHO is able to present itself to the market as a single entity and win leverage in negotiating managed-care contracts due to significant clinical integration. Recently, during a period of difficult negotiations with one company, the physicians gave the PHO exclusive power to terminate their pre-existing managed-care contracts with that company. This joint venture is at the heart of DeKalb’s business strategy, says CEO Eric

continued on page 6 →

→ continued from page 5

Norwood, and thus the board's finance committee routinely evaluates its performance whenever it evaluates the system's managed-care contracts.

Recently, DeKalb embarked on a second joint venture, to be known as DeKalb Surgical Alliance. This "co-management joint venture" will manage four existing operating rooms in the hospital. The hospital has a 30% interest, physicians have a 50% interest, and an independent management company has a 20% interest. The goal is to create the most efficient environment for surgery in town, says Norwood. "We report on the success of this venture to the full board every month. It is a strategic project they've been following very closely."

The board of Mountain States Health Alliance relies on its finance committee to oversee several joint venture ambulatory surgery centers, with varying percentages of ownership. The committee reviews financial results compared to budget from each joint venture monthly. "If we're off target, then we look in greater detail at

what's happening with that part of the organization," says Vonderfecht. "Joint ventures need the same degree of focus as the hospital, or any other part of our enterprise."

Some systems bring to the board an external audit of joint ventures to ensure their dealings with partners meet "fair market value" standards and otherwise follow sound financial reporting practices. Independent audits help each party have confidence in the joint venture's integrity. OhioHealth's guidelines require joint ventures to have an external audit and corporate compliance plan.

Poudre Valley appoints managers from the system to sit on joint venture boards, and the system board gets monthly updates on quality scores from the joint ventures (through the system board quality committee). It also gets a monthly financial update, plus an annual, more comprehensive, update.

## Governance Counts

Attorneys may craft the legal agreement creating a joint venture, but the authority, composition and reporting relationships of joint venture governance heavily influence its success.

A recent study by McKinsey & Company of joint ventures in public companies found that joint ventures are growing, accounting for 10 for 20 percent of company revenues on average, but they aren't subject to the same oversight as owned enterprises. "That's a risk," the study concludes. The study recommends joint ventures have at least one outside director, a strong chair or "lead director," and an external audit. It also recommends that joint venture directors be evaluated and rewarded for their joint venture service.

Just how important is joint venture governance? "It's been critical to the success of our experience with joint ventures," Wolterman says. "We were late entering this market, and we lost outpatient business because of it. Creating clear guidelines and recruiting a solid, seasoned board to guide the strategic plan and monitor the ventures were important factors that paved our way to success."

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## USE and ABUSE of Executive Sessions

Improving  
Communications by  
Closing the Doors

By Barry S. Bader  
and Elaine Zablocki

Governing boards traditionally call executive sessions from time to time to discuss confidential, proprietary or personnel related matters in closed session. In recent years, however, the increasing emphasis on board independence and vigilance has triggered a new use for executive sessions. Now, many boards hold *regular* executive sessions—sometimes with the CEO and sometimes with only the outside directors—to encourage more open and candid discussions.

In the past, chief executives would grow understandably anxious when board members closed the doors and excluded the chief executive. Even when the CEO was included, many execs disliked not having their senior team in the room to hear directors' views first hand and to answer specific questions in their areas of expertise.

Boards that unexpectedly excused the CEO and then didn't report what had gone on behind locked doors were even more troubling. Except in rare circumstances, such as a discussion of potential CEO malfeasance, secret deliberations can weaken trust and communication between the board and the senior executive team.

One problem is that boards use the term executive session too loosely, to describe two different types of meetings: executive sessions with the CEO but without other senior management, and executive sessions without the CEO or any other inside directors, respectively. If a board plans to incorporate regular executive sessions into its routine, board members need a clear understanding and policy about the ways executive sessions will – and will not – be used.

### Executive Session with the CEO

In many organizations, the board meeting has become a well-attended affair. Many boards invite a wide variety of stakeholders, including senior executives, medical staff leaders, and representatives of the foundation and subsidiaries, to foster communications, team building, and alignment.

However, broader communication can come at the expense of candor and board cohesiveness. With many non-members present, board members may feel restrained from candidly challenging the CEO or raising concerns about a well-hyped strategic initiative, because they don't wish to undercut the CEO's authority.

Candid board-CEO dialogue is intrinsic to effective governance. That's why some boards are scheduling regular executive sessions—often at the end of board meetings—with only the chief executive officer present (even if the CEO is not a board member) in order to foster timely and frank communications.

For example OhioHealth, a 15-hospital system based in Columbus, OH, allows time for an executive session with the CEO at the end of every board meeting agenda, and it typically invokes the proceeding at least twice a year, says President and CEO David P. Blom. "We find executive sessions with the CEO to be extremely beneficial. They afford the board one-on-one, direct dialogue with each other and others present. Candid, confidential discussions are critical to maintaining trust among the members."

At Adirondack Medical Center, in Saranac Lake, NY, the seven-member executive management team routinely participates in board meetings. About three years ago, Adirondack added an executive session with the CEO present, but without the

*continued on page 8 →*

→ continued from page 7

management team, on the agenda at the end of every board meeting. “Our board felt they needed time by themselves to bring up thoughts or concerns they didn’t feel comfortable discussing in the larger forum,” says President and CEO Chandler Ralph. “It might be some news they’ve heard in the community, or just a simmering question. For a process like this to work effectively, you need a healthy board and a healthy executive team. You need a situation where everyone feels comfortable in their proficiency and expertise in the various roles they play. In our experience, this has worked very well.”

An executive session is a standing agenda item for the board of St. Vincent Health System in Erie, PA, and also for its principal hospital, St. Vincent Health Center. “Executive sessions actually take place more frequently at the hospital level,” says President and CEO Angela Bontempo. “Usually the board meets two or three times a year with (just) the CEO to deal with major issues such as changes in the strategic direction of the hospital or issues that could have a significant public relations impact.”

Our board ... needed time by themselves to bring up thoughts or concerns they didn't feel comfortable discussing in the larger forum.

— Chandler Ralph, president and CEO, Adirondack Medical Center, Saranac Lake, NY

Mountain States Health Alliance (MSHA), in Johnson City, TN, puts an executive session with the CEO on every board agenda and actually has an executive session about ten times a year, estimates President and CEO Dennis Vonderfecht. “We’re a fast-growing, dynamic organization, and we have sensitive negotiations under discussion much of the time,” he says. In addition to the CEO, MSHA’s executive sessions typically include, by invitation, managers who are familiar with the specific topic under discussion, such as the chief financial officer and/or the attorney responsible for legal services.

Most board members interact with the CEO only at board or committee meetings, and these exchanges are generally limited by the formal agenda. There is little opportunity for discussion or questions on matters that may concern directors but seem too intrusive to raise during a busy open board meeting. An executive session allows the CEO to offer explanations before misunderstanding or mistrust develops.

A regular executive session with the CEO is a two-way street. If the CEO has concerns about the performance of a subordinate or a major program, he or she can share this confidentially with the board, and not publicly.

### Executive Sessions Without the CEO

A board should meet at least once a year without its CEO present to discuss the executive’s performance evaluation. In addition, some boards are also scheduling regular sessions without the CEO to encourage dialogue amongst the outside board members.

The “outside directors only” meeting has gained popularity in the corporate sector in the wake of the Sarbanes-Oxley Act. When the CEO is also the board chair, or a board has a large number of “inside” directors, then periodic meetings of only the outside directors may help build board cohesiveness and actually strengthen the board’s relationship with the CEO.

continued on page 9 →

→ continued from page 8

The board of Providence Health & Services, a five-state system based in Seattle, WA, has a scheduled executive session with the CEO, and another without the CEO, at every one of its quarterly, day-and-a-half meetings, says chair E. Kay Stepp. The executive session without the CEO typically lasts 30 – 45 minutes and is intended to provide a candid atmosphere to address specific questions, such as "How did the meeting go? Was management responsive to our concerns? What issues do we want on the next agenda?" The chair shares the outcome with the CEO.

On most not-for-profit hospital boards, executive sessions without the CEO are used sparingly, primarily for executive evaluation and compensation matters. The boards of Ascension Health and Catholic Health East, large systems with prestigious independent members, do not have regular executive sessions without the CEO except for CEO evaluation and compensation discussions, meetings with the external auditors, and unusual circumstances.

MSHA's Vonderfecht comments that given the issues the MSHA board is facing, "if you held an executive session with just independent directors, it would be a very quiet session. They wouldn't be familiar enough with the material on hand to discuss it."

Chester B. Kaletkowski, CEO of South Jersey Healthcare, Vineland, NJ, agrees. While executive sessions without the CEO may be appropriate for very large health systems with extremely sophisticated independent board members, they would not work well in smaller community hospital settings, with well-intended but less-experienced board members, he says. "Of course every board should have the opportunity of going into executive session when circumstances warrant. However, if you frequently schedule executive sessions without the CEO, it does open a channel for issues to be inappropriately brought to the highest level."

continued on page 10 →

## Other Types of Boards Ponder CEO Participation in Closed Sessions Too

In a Frequently Asked Questions item on its website, the National Association of Independent Schools had this to say about the relationship between a board and the head staff person of a school: "A board that [excludes the senior executive from discussions] should ask itself why trustees cannot discuss difficult questions with the head present, even if the issue under discussion concerns a decision the head made. If the board cannot communicate openly and candidly when the head is in the room, the relationship is broken in some way and needs to be addressed by both [the executive] and board together. If a board wants to hold a number of executive sessions without the head during the year or at the end of every meeting, all parties should agree to the process and the purposes should be limited. Such sessions should not become a regularly scheduled gripe fest. Making this work takes a skillful, experienced chair and other board leaders, as well as a head with full confidence that the chair will let him or her know the gist of the meeting the very next day."

Executive sessions without the CEO... provide a candid atmosphere to address specific questions, such as "How did the meeting go? Was management responsive to our concerns? What issues do we want on the next agenda?"

— E. Kay Stepp, board chair of Providence Health & Services, Seattle, WA

→ *continued from page 9*

That, of course, is what's understandably behind many CEOs' reluctance to have board meetings conducted in their absence.

One CEO described an occasion when his board went into executive session because a physician trustee wanted to raise serious questions about hospital operations, without the CEO in the room.

The chair complied, and the physician recounted a series of small-scale disagreements, in his eyes demonstrating that management was only concerned with the bottom line, not quality of care.

The board formed a subcommittee to investigate, the CEO responded to the specific issues, and the "serious questions" proved to be groundless.

### Time Well Spent

Traditionally, board members and CEOs have been reluctant to call a special executive session unless they need to discuss a matter of great importance. As a result, some boards almost never have executive sessions; others call them only to address highly confidential business matters or egregious personal

## How should EXECUTIVE SESSIONS be DOCUMENTED?

In today's increasingly litigious environment, questions arise about how detailed the minutes of executive sessions should be. In an October, 2005 article for The Governance Institute, Michael Peregrine and Russell Hayman of the law firm McDermott Will & Emery wrote, "It may be less necessary to take detailed minutes of executive sessions as long as some written record is kept confirming that the session was held, the participants, and the date, time, location, and duration of the meeting." If the CEO is not present, the board chair generally should brief the CEO after the meeting.

It is also advisable for bylaws to spell out the process for calling an unscheduled executive session. Some bylaws simply say that this power is reserved for the chairman of the board. However, other board members as well as the CEO should be able to call an executive session when necessary. The bylaws should specify the number of board members needed to call an executive session if one is not called by the chair. For example, according to the corporate bylaws of OhioHealth, executive sessions of the board may be called by the chair, the vice chair, the CEO, or a majority of the directors.

misconduct. Directors and executives are reluctant to "make a federal case" out of lesser matters. In contrast, the regularly scheduled executive session prevents serious conflicts down the road by addressing matters at an early stage. Just a few minutes scheduled regularly at the end of board meetings can act as a safety valve, educational forum and team-building tool for the board and its chief executive.

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