

# The Ledger

## Capital Markets Research Center

### 15<sup>th</sup> Anniversary Conference Improving Corporate Governance

DAVID A. WALKER  
CAPITAL MARKETS RESEARCH CENTER DIRECTOR

HON. CHARLES A. BOWSER  
IMPROVING CORPORATE GOVERNANCE PROGRAM CHAIR

Thursday, September 25, 2003

6:30 p.m. - 10:00 p.m. EXECUTIVE POLICY SEMINAR AND DINNER  
HON. CHARLES O. ROSSOTTI - *Senior Advisor, The Carlyle Group and former Commissioner, Internal Revenue Service*

Friday, September 26, 2003

10:00 a.m. - 12:00 p.m. FINANCE SYMPOSIUM  
ABBY JOSEPH COHEN - *Chair, Investment Policy Committee and Managing Director, Goldman, Sachs & Company*

ROBERT R. GLAUBER - *Chairman and CEO, NASD*  
EDWARD S. KNIGHT - *Executive Vice President and General Counsel, The Nasdaq Stock Market, Inc.*

12:00 p.m. - 1:30 p.m. LUNCHEON AND KEYNOTE ADDRESS  
HON. RICHARD C. SHELBY (R, AL) - *Chairman, Senate Banking, Housing and Urban Affairs Committee*

1:30 p.m. - 3:30 p.m. ACCOUNTING SYMPOSIUM  
HON. CHARLES A. BOWSER - *Comptroller General of the United States (retired)*  
HON. HARVEY J. GOLDSCHMID - *Commissioner, United States Securities & Exchange Commission*  
HON. CHARLES D. NIEMEIER - *Board Member, Public Company Accounting Oversight Board*

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#### 15th Anniversary Conference

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Finance Symposium



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## Director's Message

This special issue of *The Ledger* provides an overview of the Center's 15<sup>th</sup> Anniversary Conference on *Improving Corporate Governance*, September 25-26, 2003. Charles A. Bowsher, former Comptroller General of the United States and a member of our Board of Advisors, chaired the conference and organized the program.

Four generous sponsors – The Association for Financial Professionals, MBNA America, the Nasdaq Stock Market, Inc., and Promontory Interfinancial Network – supported the conference activities, publications, and development of a 15-year Timeline for the Center. The Timeline, developed by Jennifer Rooke, traces the Center's programs since fund raising began July 1, 1988.

Our first programs were presented on January 31, 1989. That afternoon Congressman Joseph DioGuardi (former Congressman from New York and Arthur Andersen partner) gave a seminar to business school faculty and students about the need for a chief financial officer for the US. In the evening at our first executive policy seminar, Congressman Jerry Lewis (R-CA) described the Legislative Agenda for the 101st Congress. These initial programs were organized by the late Daniel Piliero, the father of two business school students.

On September 25, 2003, Charles O. Rossotti (Internal Revenue Service Commissioner, 1997-2002) was the featured speaker at our 50<sup>th</sup> executive policy seminar. He discussed his experience as the Commissioner appointed to restructure the IRS. Mr. Rossotti was appointed after the reputation of IRS had deteriorated under previous administrations. His primary tasks were to restore the credibility of the agency and to implement the IRS Restructuring Act. His address is summarized on page 3.

The full-day conference on Friday, September 26 began with a finance symposium with a premier panel of financial markets experts from the public and private sectors (see page 4). Abby Joseph Cohen (Chair of the Investment Policy Committee and Managing Director for Goldman Sachs & Co.), Robert R. Glauber (Chairman and CEO of NASD), and Edward S. Knight (Executive Vice President and General Counsel for the Nasdaq Stock Market, Inc.) were our panelists. They discussed the effects of the market bubble and financial corruption that led to the enactment of the Sarbanes-Oxley Act, signed into law in July 2002.

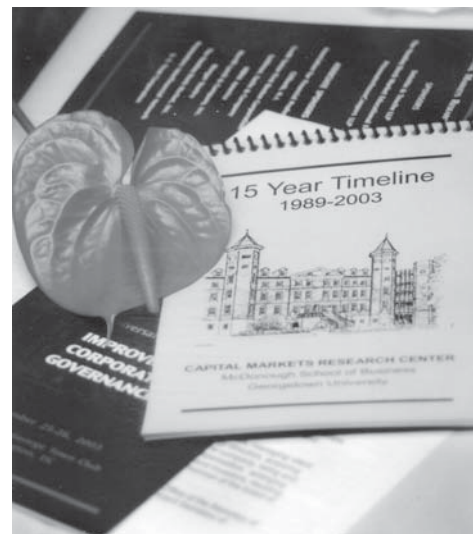
Senator Richard C. Shelby (R-AL), Chairman of the US Senate Committee on Banking, Housing, and Urban Affairs, offered the keynote address, which is summarized on page 5. Senator Shelby discussed some of the Committee's goals for the Sarbanes-Oxley legislation, and he reminded the audience that ethical behavior cannot be legislated. He is optimistic about the solutions that the legislation provides and the work of the Public Company Accounting Oversight Board (PCAOB) under the leadership of William J. McDonough. (Mr. McDonough is a Georgetown alumnus and presented an executive policy seminar for the Center in February 2002, when he was President of the Federal Reserve Bank of New York.)

The keynote address was followed by an accounting symposium chaired by Mr. Bowsher. He was joined by SEC Commissioner Harvey J. Goldschmid and PCAOB member Charles D. Niemeier. The panel's discussion (summarized on page 6) focused on the efforts of the SEC and the PCAOB to implement the Sarbanes-Oxley requirements.

The Center is pleased to welcome two new members to our Board of Advisors: Cesare Calari, World Bank Vice President for Financial Sectors, and Jonathan L. Fiechter, International Monetary Fund Deputy Director for the Monetary Financial Systems Department. Mr. Calari presented the keynote address at the 8<sup>th</sup> annual MBA conference on emerging markets that the Center sponsored on February 6, 2004. Mr. Fiechter offers a new liaison with a major department of the IMF and brings a career of expertise on the regulation of financial services.



David A. Walker  
*Director*



# Executive Policy Seminar

## *Improving IRS Performance and Accountability*

The Honorable Charles O. Rossotti, former Internal Revenue Service Commissioner (1997-2002), founding partner (1970), past president and CEO for American Management Systems, and currently senior advisor to the Carlyle Group, presented our 50<sup>th</sup> executive policy seminar to begin the 15<sup>th</sup> Anniversary Conference on Thursday evening, September 25. When Mr. Rossotti joined the IRS, public confidence in the agency was at an historic low. He led a reorganization of the IRS and implemented the IRS Restructuring Act of 1998, which he calls the IRS version of the Sarbanes-Oxley Act, with some of everybody's favorite solutions.

In 1995, the IRS admitted the failure of its \$4 billion technology program to improve its accounting practices. Taxpayers' abusive treatment by the IRS in the mid-1990's ultimately led to passage of the IRS Restructuring Act in 1998. The Act included about 70 specific rules and details pertaining to IRS operations. One provision became known, inside the IRS, as the "Ten Deadly Sins." Any IRS employee would automatically be fired for violating any of a long list of offenses from the 50,000 page IRS manual.

For those who believed the IRS simply needed better governance, the legislation established the Treasury Inspector General for Tax Administration to audit and investigate IRS employees. An IRS Oversight Board was appointed to act as a corporate board of directors. The legislation also authorized the Commissioner to change how the agency operated. The IRS was reorganized to emphasize both the needs of the taxpayer and the collection of tax revenues.

The required changes had been proposed, but not implemented, before Mr. Rossotti became commissioner. The majority of those who study the IRS now believe that the IRS can  
*(Continued on page 7)*



The Hon. Charles O. Rossotti



Center sponsors: Carol Strickland, Jim Kaitz, and Eric Schwartz.



Dinner guests.



Edward C. Rossotti (MBA'00), and CMRC students Keith E. Olson, Jennifer A. Rooke, Kathryn-Ann Bloomfield, and Julie L. Davies.

# Finance Symposium

## Edward S. Knight

The Nasdaq Stock Market is perceived as the home of growing companies that are highly innovative. NASDAQ includes a diverse set of 35,000 companies. NASDAQ has a special obligation to maintain investor confidence in financial markets and to follow its own corporate governance listing standards. NASDAQ's listing standards are comprehensive and objective. Over the past three years, NASDAQ has delisted 839 companies for regulatory reasons. Exchanges must write rules that are understood, objective, and consistent for each company. New listing standards will be fully operational by 2005. The Sarbanes-Oxley Act requirements and the criminal provisions are already being applied.

Independent directors promote the integrity of a market. A majority of NASDAQ's directors are independent, and three are fully qualified public directors: Former Defense Secretary Bill Cohen, former US Attorney for the Southern District of New York Mary Jo White, and AAIL President John Markese. NASDAQ rules now mandate broad use of independent directors. It would be burdensome to require all NASDAQ company boards to be dominated by independent directors and have separately constituted independent committees.

Surveys indicate that investors would pay higher prices for shares in companies that practice good corporate governance. A

*(Continued on page 7)*



## Abby Joseph Cohen

Financial practitioners are intermediaries who enhance capital flows to companies. Decisions by financial intermediaries, such as analysts and portfolio managers, are a function of inputs and judgments. The inputs are primarily financial statements, industry trends, company activities, and macro-economic trends. Over the past three years, we often had flawed information filed with the SEC. Many erroneous decisions were made – either based on incorrect data and or on bad judgments.

Many companies announced mammoth financial write-offs from 2001 through 2003. Almost every S&P 500 company has taken some accounting adjustment. The accounting adjustments for 2002 exceeded the total reported earnings of the S&P 500 companies. A few companies accounted for most of the dollars. The firms admitted they had overstated their financial events in 1998, 1999, and 2000. Impaired goodwill remained on balance sheets because companies overvalued many transactions. Credit for the improvement should be shared by outraged shareholders, regulators, and the impact of the Sarbanes-Oxley Act.

The US economy continued to grow and a far more serious recession was avoided because the banking system was extraordinarily healthy, without a single major failure. Bank regulators did a phenomenal job making sure that credit lending focused on quality.

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## Robert R. Glauber

Since 1938, the NASD has been the world's largest private sector financial regulator. Federal law requires every securities firm that does business with the public to be a member of NASD, which is a not-for-profit organization. Approximately 5,300 brokerage firms and 650,000 stockbrokers and registered representatives are under NASD jurisdiction. NASD registers member firms, writes rules to govern behavior, administers examinations for compliance with our rules and the securities laws, and initiates enforcement actions on those who break the rules. Unlike NASDAQ and the New York Stock Exchange, NASD does not develop or enforce listing standards for any listed company. This is a consequence of the NASD strategic decision in 2000 to be a pure regulator, rather than to own or operate markets. It is vital for investors to know that the US securities industry's main self-regulatory organization focuses solely on investor protection and market integrity.

My focus since becoming the CEO at NASD at the end of 2000 has been to restore investor confidence. We need appropriate rules that are rigorously enforced; we strive to achieve a high level of investor education; and the level of self-compliance in the securities industry must be very high. NASD rules combine disclosure and outright prohibitions to assure that investors are well informed and that analysts are independent.

Self-policing is an indispensable mechanism

*(Continued on page 7)*



# Keynote Address

## *Improving Corporate Governance*

### **Senator Richard C. Shelby (R-AL)**

Improving corporate governance and restoring investor confidence have been important themes for the Senate Banking Committee's agenda during my tenure as Chairman. This is a natural progression, with the bipartisan passage of the Sarbanes-Oxley Act.

In 2001, as the tech bubble burst and the economy struggled in recession, the market's heady gains of the late 1990s seemingly disappeared overnight. A number of giant companies collapsed as their stock values plummeted. Corporate opaque financial statements and governance structures often crossed the line into criminality.

Congress responded with the Sarbanes-Oxley Act, which the President signed into law on July 30, 2002. The Act has been described as the most sweeping reform of the federal securities laws since the Great Depression. Sarbanes-Oxley included: new federally mandated corporate governance standards; new responsibilities for senior management; new civil and criminal penalties for failure to meet these responsibilities; disclosure and attestation requirements intended to empower investors with reliable and accurate information; and a new regulatory regime for the accounting profession, including the creation of the Public Company Accounting Oversight Board (PCAOB), which establishes independent oversight for auditors of public companies for the first time.

With new requirements regarding financial statement certifications, auditor independence, and legal reporting, the Act makes corporate executives accountable for their decisions. The Act recognizes the respective roles that principal executive officers, lawyers, and accounting firms play in the operation and oversight of a public company. Accountability at the top defines ultimate responsibilities. From a governance perspective, the Banking Committee hopes to change the "tone at the top," as well as the substance.

Increased transparency is another important goal of the Sarbanes-Oxley Act. If investors are willing to place both their faith and savings in the future of a company, they are entitled to the greatest certainty that company information is accurate. The Act requires a range of new disclosures, including whether there is a financial expert on the audit committee. Companies must disclose their corporate Code of Ethics for certain officers or, if they do not have one, explain why. The law will truly succeed only when it permeates the corporate psyche.

Auditor oversight is an additional aspect of the Act. Through the creation of the PCAOB, the Act aims to restore investor confidence in the accounting profession. William McDonough has a long and distinguished career in both the public and private sectors, and under his leadership, the PCAOB has begun registering domestic and international accounting firms and initiated inspections of the big four accounting firms. Although the PCAOB has just begun, investors should feel confident that it will implement reforms to ensure the integrity of the audit process.

Improving corporate governance may be the most challenging obstacle to restore investor faith. The Sarbanes-Oxley Act recognizes that the board of directors is accountable to shareholders and is the focal point of the governance system. The Act mandates independent audit committees with the authority to hire auditors and engage outside advisors. This is an important step toward insulating the audit function from Board pressure. But as I have said on many occasions, it is impossible to legislate ethics.

The Banking Committee must continue to ensure the integrity of our capital markets, and, thereby, to rebuild investor confidence. Our confirmation of William Donaldson as SEC chair continues our aggressive oversight agenda. Oversight serves two essential purposes. First, it

*(Continued on page 7)*



*Senator Richard C. Shelby (R-AL).*



*Senator Shelby with Charles Bowsher.*



*Senator Shelby greets Michael Williams (MSB alumnus) and Laura Levine (NASDAQ sponsor).*



*Gary Blemaster and Annette Shelby (faculty members), Senator Shelby and Abby Joseph Cohen (center), and Vincent and Emma Curtis (faculty services).*

# Accounting Symposium

## Harvey J. Goldschmid

Before the implementation of Sarbanes-Oxley, the SEC's regulations and resources and state and federal legal constraints had proved inadequate, and case law and regulatory requirements were not stringent enough. On April 1, the SEC expanded the demands on audit committees beyond the requirements of Sarbanes-Oxley.

Corporate directors needed to be more active. Monitoring is heavily dependent on information flows, proper disclosure, and the effectiveness of gatekeepers such as accountants and lawyers. Audit partners had been pressured to "sell" consulting services. The accounting profession suffered from a serious failure of self-regulation.

Sarbanes-Oxley and the SEC's rule making will greatly strengthen audit committees. Audit committees must be independent, take "direct responsibility" for hiring, evaluating, and compensating independent auditors and outside experts, and establish procedures for confidential submissions regarding questionable accounting or auditing matters. Active, effective audit committees can significantly enhance both the role of the independent auditor and the transparency and integrity of financial disclosure.

The corporate scandals have forced us to face a serious systemic problem, but they have

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## Charles A. Bowsher

The Sarbanes-Oxley Bill will be valuable for both the accounting and auditing areas, and proper implementation is critical. People are beginning to understand its effect on internal controls. Before the legislation, audit committees did not have the right members, they did not meet often enough, and they did not ask the right questions. Revisions to the laws from the 1930's had not kept pace with the dynamic environment.

We need better financial reporting and auditing systems. Companies with poor controls will need to invest in new documentation. After firms implement and document controls, the annual reviews will work well. The CPA firms need to test whether financial statements are correct, and to attest how well the controls are working. That is the foundation for the certifications by corporate executives. I am optimistic about the work of the PCAOB and the certifications required by both the CEO and the CFO. The CEO and the CFO must know that their financial statements are correct. As I said in testimony on March 19, 2002, we need a regulatory environment that has a legislative base and that is what we have with the PCAOB.

## Charles D. Niemeier

In recent decades, there has been very little progress in financial reporting. Corporate managers became experts at making things appear good, but not necessarily in creating economic value. Some auditors and corporate managers made companies appear stronger and destroyed the integrity of the audit. The perspective was that the auditor worked for management.

The auditor's client is the financial statement reader. The financial statement needs to show the reader how a company is performing. Investors need to be informed about the company's operating costs, earned income, and profits. An audit committee must manage the relationship with the auditor on behalf of the investor.

The Public Company Accounting Oversight Board (PCAOB) is registering US and foreign accountants who agree to be independent and to report securities losses. The PCAOB can prohibit unregistered firms from an official audit for a public company. The PCAOB will focus on the auditor's professional obligations. Prior to establishing the PCAOB, the basis for monitoring accountants was a peer review program among accounting firms. Peer review was inadequate because of its failure to examine business practices.

Audit committees must manage the relationship between the firm and the auditor.

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## Executive Policy Seminar

*(Cont. from p. 3)*

change, because they have seen major changes. The current commissioner, Mark Everson, may have a tougher job because expectations have risen.

The IRS has become more effective in pursuing serious tax violators, such as those shifting money offshore or engaging in various tax schemes. The IRS has also begun to modernize its computer systems. Once systems are far out-of-date, and the IRS systems are outmoded, it is difficult to make the necessary changes.

Mr. Rossotti described his achievements as developing direction, goals, and governance for the agency, staff qualifications, and the accountability of the top management. He considers the Restructuring Act to be burdensome, but well-intentioned. The micro-mandates stipulate the detailed rules about how the IRS must operate. They were created to help the IRS do a better job for taxpayers, but they have consumed substantial management resources and budget without proportionate useful results.

What the IRS previously lacked was consistent governance to respond to changing needs of the stakeholders and to the challenges of the 21st century. Because the IRS top management had no continuity, the agency focused on short-term policy issues and emergencies and overlooked long-term performance. The organization did not have long-term state-of-the-art managerial, governance, and technology systems to meet the needs of its stakeholders.

Mr. Rossotti's conclusion about the IRS governance issue is parallel to the long-term success of almost any complex organization. The IRS must remain genuinely focused on the needs of its external stakeholders, and not just itself. This means making financial commitments, cultural changes, organizational arrangements, and even changes in leadership to ensure that the organization meets the needs of all of its stakeholders. This is the essence of the government's experience at the IRS.

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## Harvey J. Goldschmid *(Cont. from p. 6)*

also provided a critical stimulus toward reform. The legislative and regulatory response to the scandals should permit the US to strengthen its business community and remain the world's leader in both corporate accountability and financial disclosure. Confidence in the numbers is absolutely critical for securities investment and for an efficient transactional system.

## Edward S. Knight *(Cont. from p. 4)*

Harvard Business School study suggests that companies having independent management had 8.5 percent higher returns. Improved governance will bring more confidence to the investment world. The NASDAQ board wants to restore confidence in the system without destroying incentives for innovation. We do not want to discourage firms from risk-taking.

NASDAQ will maintain a balanced position. We think we made substantial progress, but our standards will probably require some revisions. We learn from experiences, and we welcome the opportunity to hear from all of you.

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## Abby Joseph Cohen *(Cont. from p. 4)*

Some accounting issues remain. There are few international accounting standards. Also, investors have become more risk-averse, and companies are becoming more conservative. Corporate leaders have focused on fixing internal processes and the requirements to certify financial statements by the CEO and CFO rather than developing their businesses. Today's company reports are of the highest quality in a decade. Finally, in September 2003, risk aversion is declining and there is increased tolerance for risk in the financial markets and the economy.

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## Robert R. Glauber *(Cont. from p. 4)*

for the health of the securities industry because brokerage firms really are the front line of compliance. NASD has sought and received member comments on a proposal for annual certifications by every CEO and Chief Compliance Officer on the adequacy of the firm's compliance and supervisory procedures. For the largest firms, the cost of quality compliance and supervisory systems is millions of dollars. In contrast, the regulatory monetary costs and losses of reputation are billions of dollars because of poor compliance that resulted in the scandals of the past two years.

Speculative bubbles spawn loud cries for reform and tendencies to over-regulate. Washington's political and regulatory communities need to pay attention to this phenomenon. Legislation such as the Sarbanes-Oxley Act is not likely to be Congress's last action regulating corporate securities activities.

## Keynote Address *(Cont. from p. 5)*

enables Congress to ascertain that the regulatory structure operates properly. Second, Congressional oversight "ups the ante" for regulated industries. Public scrutiny makes regulation more effective.

To restore investor confidence, no law has had a greater impact than the Sarbanes-Oxley Act. Passed in response to continuing revelations of corporate greed and misconduct, this landmark legislation has reshaped the landscape for public companies, accounting firms, regulators, and investors. The Banking Committee's oversight has changed the tone in boardrooms and improved corporate governance. I believe that we have made tremendous progress, but there is much more to be done.

Legislative oversight is important to implement major new regulations. When the Congressional Committee process is operating effectively, a problem will instigate a thorough deliberative process of hearings, legislation, and oversight. I believe that Sarbanes-Oxley was a landmark bill to change the culture, but the impact will occur over time. I am encouraged by some of the ethical impacts of the legislation. The market has dictated that investors will settle for nothing less than honesty and integrity from our public companies.

Rest assured, the Banking Committee will scrutinize implementation of this law and its effect on corporate governance. It is the right thing to do, and absolutely essential to the future of our capital markets.

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## Charles D. Niemeier *(Cont. from p. 6)*

The committee needs to test whether the auditor is monitoring corporate management. This represents a major change for auditors, audit committees, boards of directors, and corporate management.

The necessary tools for financial reporting, the basis for proper corporate governance, and the requirement for corporate propriety have been in place for a long time. These have to be applied and enforced over the objections of a few people who want to obscure realities with complexities. The task for the PCAOB is to focus on the issues where problems have occurred.

## Current Activities

### EXECUTIVE POLICY SEMINAR

Washington, DC

*Restructuring Iraq*

(Retired) General Jay Garner

**February 3**

### STUDENT PROGRAM

Washington, DC

*Building Your Resume and Interview*

*Skills*

Lloyd E. Campbell

Rothschild Inc.

**February 4**

### 8<sup>TH</sup> ANNUAL MBA CONFERENCE

Georgetown University

2004 Emerging Markets Conference

Keynote Speaker: Cesare Calari

The World Bank

**February 6**

### BASKETBALL GAME AND

RECEPTION

Georgetown – St. John's

New York City

**February 18**

### STUDENT PROGRAM

Annual NYSE Visit and Investment

Banking Seminar

New York City

**March 19**

### EXECUTIVE POLICY SEMINARS

New York City

**Spring 2004**

Washington, DC

**Summer 2004**

To Be Announced

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