



# E x c e l s i o r

First Quarter, 2002

Volume IV, Number 1

Ethical Market Conduct Issues for Presidents and Senior Executives

## "On the Move" With Brian Atchinson:

### A Candid Interview with IMSA's New Executive Director

"On the Move" was chosen for the title, because, at the time of the interview, the IMSA folks were literally packing boxes and getting ready to say goodbye to their offices at the ACLI suite on 1001 Pennsylvania Avenue NW and moving to spiffy new quarters in Chevy Chase. But it's also indicative of the air of excitement and action that the new Executive Director has brought to the organization.

There is a sense of action in the air. The feeling that this year IMSA is going to be making its presence known. An early sign of this was the fact that Atchinson hit the ground running when he joined the organization the first week in December. He was out and about visiting regulators, companies and industry colleagues.

In his first month on the job he gave an interview to a major industry weekly, filled two staff positions at IMSA and let it be known that he was committed to growing the organization and making it a force within the industry.

In January we got an email from another independent assessor asking if we had seen that Atchinson showed up on Podgurski's list of "100 MOST POWERFUL PEOPLE IN THE INSURANCE INDUSTRY - NORTH AMERICA." (You can view this list to see if your CEO is there at



<http://www.insurance-portal.com>.) About the same time, we got an IMSA release by Don Walters on what IMSA should do when a member company has been found to violate the IMSA standards, an issue of vital importance to regulators and member companies.

Later that same week, we got a call from an executive of a member company in a western state. Brian Atchinson, John Dohmen and Don Walters had stopped in to see them in conjunction with a visit to the state insurance commissioner. What a great practice! It made it clear to the executive that IMSA really cared about him and his company. "With a team like that in place," he said, "I think IMSA can stand up to anybody."

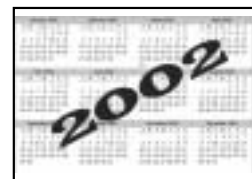
Then, we went to Washington and talked with the new Executive Director and found him welcoming, engaging and energized. He is clearly committed to the principles of ethical market conduct that form the foundation for IMSA's Standards. As the hour and a half we spent together unfolded, we became convinced that IMSA's Board of Directors had made an excellent choice. Early indications are that not only is Brian Atchinson a man "On the Move," but he is a man with plans to put IMSA "on the map." *(continued on page 3)*

## Market Conduct Regulation Reform - 2002 - Year of Opportunity

In February, Brian Atchinson shared with IMSA company CEO's some of the highlights from the NAIC's formal plans for 2002. These include:

- Determining what recognition "best practices Organizations" like IMSA should get;
- Developing a uniform market analysis program, using industry norms (such as the IMSA standards) to better focus regulatory resources on significant market problems;
- Implementing uniform market conduct examination procedures; and
- Promoting interstate coordination and interdependence for market conduct exams, like those for financial regulation.

IMSA has asked each CEO to communicate directly to the Commissioners of the states you have a significant presence in that market conduct is important to your company and ask each Commissioner to actively support and participate in the NAIC "A" (Life) and "D" (Market Conduct) Committees.



We are pleased that IMSA is taking a positive and proactive approach to these issues and that they communicated them to independent assessors as well. Our belief is that full and frequent communication is the means of building confidence and trust and a strong team commitment to success.

## More on the Move

On January 25, IMSA left the ACLI at 1001 Pennsylvania Ave. NW and moved to Two Wisconsin Circle - Suite 320, Chevy Chase, Maryland 20815. When we asked Don Walters which airport to fly to, he said: "Your choice. Any of the airports are approximately equidistant. Any nearby hotel should suffice. There is an Embassy Suites right across the street and a Holiday Inn up the street on Wisconsin Avenue as well as a Hyatt in Bethesda, one Metro stop away."

The New Main Phone will be (240) 497-2900 and the New Fax: (240) 497-2901. Email and Website Addresses remain unchanged. There will be new phone numbers for all the staff as follows:

BRIAN ATCHINSON	(240) 497-2904
MARGIE LOPEZ	(240) 497-2907
JOHN DOHMEN	(240) 497-2906
NANCY PEREZ	(240) 497-2908
AMANDA EBBS	(240) 497-2903
DONALD WALTERS	(240) 497-2905
ALEX HERRERA	(240) 497-2902



Here is a picture of IMSA's new home, for those of you who didn't see the IMSA release, which is also on the website at [imsaethics.org](http://imsaethics.org).

Amanda Ebbs is Brian's new executive assistant, and Alex Herrera the new systems person. We wish them all well in IMSA's new home.

## ? IMSA Quiz Answers

- IMSA stands for all of the following. Which one is this newsletter about?
  - International Mortuary Services Association
  - International Motor Sport Association
  - Insurance Marketplace Standards Association**
  - International Mathematics and Science Association
- The CEO panel began work on what became IMSA in what year?
  - 1994**
  - 1995
  - 1996
  - 1997
- The IMSA process was modeled on a business ethics and conduct initiative for:
  - The Securities Industry
  - The Defense Industry**
  - The Banking Industry
  - NASA
- The organization sponsoring IMSA was:
  - ACLI**
  - American College
  - LIMRA
  - LOMA
- IMSA's first Executive Director was:
  - Brian Atchinson
  - Paul Mason
  - Bob Googins**
  - Lou Lower
- All of the following served as Chairman of IMSA's Board except:
  - Lou Lower of Allstate, Life
  - Dick Kling of IDS Life
  - David Stonecipher of Jefferson Pilot Life**
  - Joe Blair of Baltimore Life
- Former IMSA Executive Director Bob Googins' favorite author is:
  - Charles Evans Hughes
  - Henry Wadsworth Longfellow
  - Charles Dickens**
  - Anthony Trollope
- When IMSA announced its original membership in 1998, how many companies had joined?
  - 98
  - 123
  - 155**
  - 240
- What sister companies were the first to qualify for IMSA membership?
  - Jefferson-Pilot Life and First Alexander Hamilton
  - Glenbrook Life & Annuity and Northbrook Life and Annuity**
  - Allstate Life and Lincoln Benefit Life
  - New England Life and MetLife Brokerage
- What nationally known person had offices in the same building as IMSA in 1998 and 1999?
  - Hillary Clinton
  - Ken Starr**
  - Ira Magaziner
  - Peggy Noonan



## "On the Move" With Brian Atchinson

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### **1. Why did you decide to accept the offer to become IMSA Executive Director?**

First of all, it is an exciting opportunity to be involved with a great and unique organization. I'm a firm believer in assuring that consumers get value for their dollar, and that's what IMSA is all about.

### **2. What is your number one priority as IMSA's Executive Director?**

To enhance the value of IMSA for companies, regulators, consumers, producers and independent assessors. We need to enhance the credibility of the organization, and to do this, we intend to thoroughly analyze all facets of IMSA, including the independent assessment process, to check how it's working.

### **3. IMSA's growth seems to have slowed lately, and a number of companies have dropped out. To what do you attribute this drop in membership and what do you plan to do about it?**

We have had some change in membership, though not in significant numbers. Most of the changes have been as a result of mergers and acquisitions activity. Also, a few companies are no longer participating in IMSA because they ceased writing business in the product lines covered by IMSA. We're going to develop membership by enhancing the value of IMSA to all participating companies. We want to receive as much input as possible about how to make IMSA a valuable resource for all parties. I'm a firm believer in teamwork, and you'll find that I would like to have everyone at the table to ensure all points of view are considered. Shortly we'll be setting up some committees for our stakeholders. We will also be expanding membership of the Board of Directors to make it more diverse. By adding individuals who will bring other perspectives we expect it will broaden our scope and improve the IMSA organization and process.

### **4. I've heard many companies say that they feel IMSA isn't giving them the "bang for the buck" that they expected. Do you have any thoughts on how this perception can be changed?**

That perception held by some needs to be put in context. As a result of the hard work and many changes brought about by IMSA and its member companies, the overall perception of how the industry is doing has improved significantly. Most companies are very proud of the positive changes brought about through their participation in IMSA. We have accomplished a great deal, but we have much more

still to do. Our Best Practices conference last October was a terrific way for companies and independent assessors to share their knowledge and experience. We are making improvements to our Website that will add real value for companies, independent assessors and consumers. Some companies remain frustrated that all of the hard work that has gone into qualifying to participate in IMSA is not yet fully reflected in the regulatory arena where so many states are still undertaking their market conduct activities in a manner that does not reflect the changes brought about by IMSA and its member companies. If you look at IMSA and what value we've really added so far since the organization's beginning, it's a good story. But, we are determined to make it even more meaningful for companies, consumers and regulators.

### **Kalis: What do you mean by that? Can you explain it more fully?**

We're focused on the world of market conduct and helping companies build trust with their customers. The way we do this is by improving the integrity of the sales and marketing process. You and other independent assessors can testify that companies who have gone through the IMSA assessments have strengthened their policies and procedures as a result. That's what our best practices conference in October was all about. We want to encourage best practices by companies so that both consumers and regulators will see that IMSA has substance and value. We've already heard of companies whose market conduct exams have been waived because of IMSA, and we're focusing on making this a more frequent experience.

### **5. Is IMSA satisfied with having the companies with a market share of 75%?**

We will be taking steps to add some new members this coming year.

### **6. There are between 300 and 350 potential members for life and annuities still out there. Why should they join IMSA, and what is IMSA going to do to encourage them to join?**

Companies should join because they believe that IMSA membership has value. It is a great investment for companies that are committed to the standards that IMSA represents. As we have the opportunity to share with companies the things we've just talked about, I believe many will join. The old adage that "an ounce of prevention is worth a pound of cure" is still valid.

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**7. The original ACLI Market Conduct Proposal said that IMSA would "execute public relations functions promoting the Principles, Code and Market Conduct Organization," and expectations were that there would be significant efforts to educate producers and the public about IMSA. Many companies and individuals feel that IMSA has not delivered in this area. Could you comment on your plans to promote IMSA among producers and the public?**

IMSA has been consistently working in many different ways to get our message to producers, consumers, regulators and others. Producers are essential; they are on the front lines! I've already met with Art Krause at NAIFA and have agreed to author a column in an upcoming issue of their monthly magazine. We have also discussed with NAIFA other possible collaborations to ensure we are on the same page as their members. Within IMSA, we've also introduced more testing at the field office level in our last revision of the assessment process because we believe that the field and the point-of-sale are critical elements.

We will continue to use consumer-focused ads to reach out to the public. We will also continue to encourage our member companies to utilize the IMSA designation in their advertising and promotional activities. We've updated our web site to make it more user-friendly and are planning to add to our Board some non-company members to ensure we are sensitive to the needs of the public and other interested parties.

**Kalis: One thought on reaching the public might be to prepare something for IMSA's direct response companies to include in their mass mailing where total volume is probably hundreds of millions per year. Have you anything planned in this area?**

Not yet. But it's an intriguing idea that I'd like to look into.

**8. Do you have any plans to encourage companies to use the IMSA logo? How about independent assessors?**

We want to work with the companies to encourage them to use the logo. Certainly, many companies are using the logo in their materials with very positive effects. Some times the logo isn't used for reasons that have nothing to do with the company's commitment to IMSA. We sometimes hear companies say the logo might confuse the message in a particular ad or it may detract from other graphics or aesthetics in the ad.

I'm open to revisiting our policy on logo use by independent assessors. I recognize that it is possible that some independent assessors may advertise extensively. IMSA

may get additional exposure as a result, though one has to be careful about protecting the usage and context so that an inaccurate perception is not created. IMSA must be careful that the independence of the assessors is maintained and it is clear to the public that they are not a part of IMSA.

**9. I view IMSA's advertising rules as very restrictive. Would you consider revisiting them to help promote greater recognition of IMSA among the public and producers?**

We want to encourage awareness of IMSA but keep our standards high. In fact, we plan later this year to convene a committee of marketing people from the companies to help us think through these issues.

**10. The ACLI recently put in place an ethics award. Why wasn't this an IMSA initiative? Are you open to the idea of awards to encourage ethical market conduct?**

What does an IMSA award add? That's the question I ask myself. We certainly encourage others who present awards for excellence in ethical market conduct and best practices, but we don't see that as IMSA's role. Our focus is to make all the companies involved in the IMSA process deserving of such awards. The proposed committee of marketing representatives may be helpful in this area.

**11. At the IMSA Best Practices Conference in Chicago, IMSA Chairman Tuck Nason shared IMSA's strategic plan. What elements of the plan do you feel are top priorities and how do you plan to address them?**

Increased recognition by the regulatory community, the SEC, NASD and NAIC. We are already addressing some of these by identifying common ground with these regulators in the hope they recognize the value of IMSA. There already is some real support for this among some state insurance regulators. We are very pleased with some of the initiatives of the state and federal regulators for this year that are very consistent with our goals. As a part of these efforts, we need to confirm that there are no weak links in the independent assessment process if the IMSA process is to be relied upon by others.

**12. The events of September 11 have, in the opinion of many, put the optional federal charter for life insurance companies on hold. Do you agree with this assessment? How will it impact IMSA?**

First of all, we are not playing a regulatory role. Consequently, that is a debate in which we don't have a role. Among our organizational models are NCQA and URAC.

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We want to encourage ethical market conduct and to help companies and all regulators work together to create better approaches to monitoring market conduct and eliminating duplication. Currently, the 50 states' approaches to market conduct oversight reminds me at times of snowflakes, no two are alike.

**Kalis: Yes, but they've always been that way and no state recognizes another state's exam, so what makes you think they'll ever recognize IMSA?**

We've already aware of some companies whose market conduct exams have been waived by certain states because of material shared with the regulators from the IMSA assessments. In my opinion, there's been a sea change in the regulatory community in the past year. I'm very impressed with the leadership shown by Iowa Commissioner Theresa Vaughan, the President of the NAIC and many others as they try to advance efforts to modernize insurance regulation to keep pace with the times. It's in everyone's best interest to work together to make market conduct oversight and IMSA as consistent as possible, while recognizing the ultimate authority of the regulators.

**13. Companies and independent assessors have been disappointed in the level of communications from IMSA. The quarterly IMSA Update was finally abandoned, and the new IMSA website has been telling us to look for articles and news in the future. Do you foresee any changes in the frequency of communications and/or meetings?**

We do plan to raise the level of communications, although we have done quite a lot already. I know there is room for improvement. I've recently given an interview to Insurance Compliance Week and also to Excelsior, as well as the Insurance Times. We've recently done a BestWeek piece and we're working with Best's on another article. As mentioned, I'll be writing a column for the NAIFA magazine. All of this will work its way onto our web site. But Rome wasn't built in a day.

We're also planning on involving more people in IMSA than ever before. That's why we'll be reconvening the Handbook Committee, creating a marketing committee and reaching out to companies and independent assessors for their input. And this will not be a one-way street. We plan to be out there participating in discussion with companies so that IMSA is a part of their day-to-day life, not something that's done every three years.

**14. One important concern of the IMSA independent**

**assessors is that they feel they are often left out of the loop. There were, for example, IMSA communications to the companies about such issues as advertising and adopting procedures for companies who violated IMSA standards, but the independent assessors got nothing. Don't you think the assessors should be kept informed of these issues, especially when their clients are impacted?**

We realize the independent assessors are key to the process and are looking for ways to keep them involved. Certainly, their input is always welcome. We plan to give them access to the web page in the very near future.

You raise a good point about keeping independent assessors in the loop when we communicate with the companies they have assessed. As I said before, we want everyone in the room. On the other hand, we recognize that the companies are free to change independent assessors at any time and that the person who did their assessment previously may not be the one they will retain the next time so we must be respectful of that dynamic, as well.

**15. Another concern that has been mentioned frequently is the inconsistency in independent assessments. Do you see this as a problem? Do you have any ideas on how to improve things?**

Consistency and high standards are key goals. In 2002, we will be getting input from all of our constituencies on how we can appropriately assure a certain level of standardization in the independent assessment process and the results of those assessments. It can be, as you know, difficult to look for consistency of approach when we have assessors from various professions with differing backgrounds. An actuary, auditor, lawyer and management consultant are all going to approach the assessments with some differences. The process must encompass companies of all different sizes and structures. But we are committed to coming up with guidelines on format and methodology that all can follow without sacrificing their independence.

**16. Speaking of improvement, the Assessment Handbook says that IMSA standards will be raised over time. What kind of improvements are you considering for the 2004 assessments?**

We'll be carefully considering a thorough review of the process this year, and plan to solicit input from companies and independent assessors. We are open to making necessary revisions. We have input from various sources that certain changes may be warranted to keep pace with changes in the marketplace and oversight by federal and state regulators.

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**17. Do you plan on adding new products, such as long-term care and disability income insurance to the IMSA questionnaire?**

Too soon for me to say. Not in the short run, although this is certainly something worth looking at down the line.

**18. Do you plan to add new areas, such as claims and underwriting to the assessment process?**

Not in the near future. We'll have to see what the input we receive from companies, assessors and others. Of course, one can never predict what the future may hold.

**19. What about effectiveness measures? This was something that there was virtual agreement on at the IMSA summits. This was proposed by the Oregon Insurance Commissioner, too, I believe.**

This remains an issue we are interested in exploring. Though there did seem to be agreement on the need, there was no consensus about which approach to pursue. The process has built in some de-facto effectiveness elements in its revised process, especially with our emphasis on testing and monitoring.

**20. There has been some criticism of the IMSA process as being too "home-office" oriented. Have you given any thought to ways in which the field people can be more involved?**

Testing is being done in the field as a part of many independent assessments. The diversity of distribution channels can make this a challenge but also highlight the need for field audits. Ultimately, IMSA standards manifest themselves at the point of sale. As a result of the prior revisions to IMSA standards, many assessors have elected to conduct field audits to determine a company's compliance with those standards.

**21. Whatever changes are adopted, will you be requiring independent assessors to take further training sessions?**

Yes, as things change, there will be continuing education for independent assessors.

**22. The complexity of the process makes it difficult for smaller companies, with home office staffs of less than 25 people, to become IMSA members. Have you any ideas as to how these companies can participate? Why should they want to?**

I think every company can benefit from IMSA. Size isn't important. Even a small company can gain the benefits that come from examining its business processes, policies and procedures. All it takes is commitment.

**23. If IMSA is to grow, as we all hope it will, how are you going to handle all of the work? Are there any plans to increase staff so that your clients' needs can be better served?**

We've got a great team on board. It may not be large, but it is first rate. Don Walters has really done an outstanding job and been instrumental in making IMSA what it is today. I'm pleased to have John Dohmen join IMSA last year. He brings a company viewpoint from his extensive experience of having been through self-assessments, independent assessment and re-assessments. We have also have a systems person who will also help manage the web site and keep it up to date.

**24. Do you have plans to promote IMSA at industry meetings?**

We definitely plan to be a presence within the industry community. We have recently accepted invitations to attend and participate at events involving companies, producers, regulators and others throughout the coming months. We expect to add to those throughout the year when the opportunity arises to share with other key groups information about what IMSA is doing and to enlist others in these efforts. We are open to opportunities to the extent that they will help us advance IMSA's goals and be consistent with our mission.

**25. Obviously, you and IMSA have a lot on your plate. And the time is short. If you want to give companies a full 12 months to prepare for their reassessments you need to have the changes in place along with the revised Assessment Handbook by April 1, 2003. That's less than 16 months away! Do you think you can do it? Can you give us an idea about your priorities?**

We have to get moving, and indeed we are already. Once we're settled in at Chevy Chase we can unroll our plans and start getting people more involved. We're going to be focusing on getting more recognition from regulators and the importance of helping everyone see the value of IMSA membership. We've got a great team in place, we've got a great membership and we've got lots of ideas and energy. We're ready to move."

*About the Interviewer: Kenneth J. Kalis has been covering IMSA since its inception. An independent assessor, Kalis is editor of Excelsior and writes and speaks on IMSA issues. He has been published in Best's Review, National Underwriter, Life Insurance Selling, NAILBA Quarterly and LOMA Resource. He conducted a similar interview when Paul Mason took over the job from Bob Googins in 1999. You can reach him at 352-375-411 or via email at [kkalis@aol.com](mailto:kkalis@aol.com).*



## KJKC a Sponsor at Life & Health Compliance Association Meeting

We are pleased to once again be a sponsor of the Life & Health Compliance Association meeting set for Mary 6-8, 2002 at the Marriott in Savannah, Georgia. These meetings are by far the best value in the industry. Over 300 companies are represented. Front-line compliance people send in questions in advance, which are dealt with at plenary sessions. Not only do you get the answers you get to make invaluable contacts with people in other companies who are facing the same issues you are.



*The lovely setting of the Marriott in Savannah, Georgia.*

After the daylong sessions, you will enjoy planned evening events usually including dinner. All this, with breakfast and lunch too, for \$325. Room rates are usually reasonable too, this time \$130 per night at the Savannah Marriott Riverfront. For more information check out LHCA's website as <http://www.lhca.net> or email [stacy.moon@primerica.com](mailto:stacy.moon@primerica.com). And let's not forget the most important meal of the day - Breakfast. We're sponsoring Monday's, so please come on out and have a heart breakfast on us! Hope to see you all there. Please stop by our booth.



## IMSA Assessment Cost Estimates on [kkalis.com](http://kkalis.com)

We are pleased to announce that our website now includes a simple worksheet for companies to use to get a quick cost estimate on their independent assessments for IMSA membership if we conduct the independent assessment. Entitled "5 Easy Questions," the subsection of the web page enables the user to enter some essential information about company products, size and distribution systems, send it immediately by email to us and get a quick turnaround. To check it out go to our site at <http://kkalis.com/CostEstimate.htm>.

Company Name	
Address	
Contact	
Telephone	
E-Mail	
<b>1. What Products do you sell?</b>	
	<b>Check each that you sell</b>
Individual Life	<input type="checkbox"/>
Traditional Life	<input type="checkbox"/>
Variable Life	<input type="checkbox"/>
Individual Annuities	<input type="checkbox"/>
Fixed Annuities	<input type="checkbox"/>
Variable Annuities	<input type="checkbox"/>
Long Term Care	<input type="checkbox"/>
<b>2. How do you distribute your products?</b>	
	<b>Check each that you use</b>
Through Career Agents	<input type="checkbox"/>
Through Independent Agents	<input type="checkbox"/>
Through Direct Marketing	<input type="checkbox"/>
Third Party Marketing Partners	<input type="checkbox"/>
Worksite Marketing	<input type="checkbox"/>
Wirehouses and/or Brokerage	<input type="checkbox"/>
Other	<input type="text"/>
<b>Write in the number (1,3,etc)</b>	
<b>3. How many marketing organizations in your company?</b>	<input type="text"/>
<b>4. How many people are there in your home office?</b>	
	<b>Check the appropriate box</b>
Less than 100	<input type="checkbox"/>
Between 100 and 250	<input type="checkbox"/>
Between 251 and 500	<input type="checkbox"/>
Over 500	<input type="checkbox"/>
<b>5. How many agents/producers do you have?</b>	
Less than 100	<input type="checkbox"/>
Between 100 and 250	<input type="checkbox"/>
Between 251 and 500	<input type="checkbox"/>
Over 500	<input type="checkbox"/>

## Gary Powell in National Underwriter



Don't miss the great article by Kalis IMSA Team member Gary Powell on "Competency-Based Advanced Sales Training" in National Underwriter Life & Health/Financial Services Edition, November 12, 2001. Or just go to [www.nunews.com](http://www.nunews.com), then archives and type in the word "competency," and presto, you will have it.

Gary gives his usual keen analysis of the current situation and gives you insights into building curricula, selecting delivery media and measuring success. Gary is a JD, CLU, ChFC living in Cornelius, North Carolina where he head his own firm specializing in instructional design and development for the financial services industry. You can reach him at [GaryVP@aol.com](mailto:GaryVP@aol.com) or 704-896-7501.

As I was flying home from my interview with Brian Atchinson, I was reading Edmund Morris' new biography of Theodore Roosevelt, *Theodore Rex*, which I enthusiastically recommend. On the wall, opposite the President's desk hung this framed poem, "Opportunity," TR's favorite Washington poem by Senator John J. Ingalls. I thought about the great Opportunity that faces Brian Atchinson and IMSA and, indeed, all of us as we move ahead into the New Year.

### Opportunity

Master of human destinies am I!  
 Fame, love, and fortune on my footsteps wait;  
 Cities and fields I walk; I penetrate  
 Deserts and seas remote, and passing by  
 Hove. And mart and palace, soon or late  
 I knock unbidden once at every gate!  
 If sleeping, wake; if feasting, rise before  
 I turn away. It is the hour of fate,  
 And they who follow me reach every state  
 Mortals desire, and conquer every foe  
 Save death; but those who doubt or hesitate,  
 Condemned to failure, penury and woe,  
 Seek me in vain and uselessly implore.  
 I answer not, and I return no more!



— John J. Ingalls