



PRESIDENTS MESSAGE

By Maribeth Wright

I would like to thank both the New Jersey Education and Health Authorities for hosting our fall conference in Jersey City on September 22-24th. It was a fabulous setting. I would also like to thank the Education and Conference Committee for their hard work in putting together timely and informative sessions with excellent speakers. The dinner cruise on the Hudson River was a perfect way to enjoy the sights and reconnect with friends and colleagues. We also experienced a first as NAHEFFA offered continuing professional education or CPE credits to attendees.

Signs of the changing season have become more apparent...the cooling temperatures, the colorful landscape of oranges, yellows and reds, and the emergence of holiday items can be seen all around us. Just as the seasons change, we anticipate changes in our sector and within NAHEFFA.

The political landscape changed dramatically at the polls on November 2nd, which may have an impact on NAHEFFA's legislative priorities. We will all need to continue our push for the extension of bank deductibility and Federal Home Loan Bank letters of credit provisions.

We have seen a change with the heightened interest in disclosure

issues among members of Congress, federal regulators and various municipal market groups. NAHEFFA's connections and relationships with other professional organizations will be important as we work together and build consensus on appropriate disclosure for our sector going forward.

As we heard in New Jersey, the Conference Futures Committee worked very hard throughout the summer months to develop recommendations for changes to the NAHEFFA conference structure. The Board, along with the Education/Conference Committee and Sponsorship Committee will review our past practices/policies and implement those recommendations that are deemed top priorities. Some changes may be implemented as early as our spring conference in Charleston, South Carolina. Stay tuned as I will keep the membership informed of these happenings as we work through them.

As we anticipate the New Year, it is a good time to reflect on the past year, all that we have accomplished and what has changed. Member authorities have provided the necessary financial means to expand and enhance both health and educational services in each of our respective states. NAHEFFA members will continue this commitment to non-profit hospitals and educational institutions as we work together to fulfill their missions of serving local residents and communities. Hopefully 2011 will

bring continued growth and recovery from the recession and NAHEFFA will move forward as an association providing the necessary services and programming to our members.

With the holidays fast approaching, I wish you a very happy and safe holiday season.

IN THIS ISSUE ...

Washington Advocacy Report
Pages 2-3

For-Profit Education Receives Scrutiny
Page 3

Ratios for Private Colleges & Universities
Page 4

Outlook & Medians for Healthcare
Page 5

Ratios for Continuing Care Retirement Communities
Pages 6-7

Briefly Noted
Pages 7-9

State Happenings
Page 10

WASHINGTON ADVOCACY REPORT

By Charles A. Samuels
Mintz Levin

Dated: November 11, 2010

The election results promise new leaders with whom we will work, new opportunities, and plenty of pitfalls to avoid. We will continue to seek bank deductibility and FHLB LOC extension and ward off direct and unreasonable SEC regulation.

In the House of Representatives, Dave Camp of Michigan will undoubtedly become Chairman of the powerful Ways and Means Committee. On the Democratic side, present Acting Chairman Sander Levin of Michigan has expressed a desire to lead the Democrats unless former Chairman Charlie Rangel is cleared in his ethics trial. Richard Neal of Massachusetts also has expressed interest in the top Democratic spot, setting up a potential showdown.

For the House Financial Services Committee, Spencer Bachus of Alabama is likely to obtain the top GOP spot despite a challenge from Ed Royce of California whose efforts apparently fizzled when senior Republican Committee members wrote to future Speaker Boehner expressing their support for Bachus. Present Chairman Barney Frank of Massachusetts will likely become the ranking member.

On the Senate side, the Senate Finance Committee will gain two new Republican voices. Senator Max Baucus of Montana remains Chairman of the Finance Committee but, in a significant change, Senator Charles Grassley of Iowa will, because of term limits, no longer serve as ranking member of the Committee. It is

expected that he will switch positions with Senator Orrin Hatch of Utah and will become ranking member of the Judiciary Committee while Hatch takes over in Finance. Grassley probably will remain on the Committee.

Mr. Bachus likely will be less favorably disposed than Barney Frank toward state and local governments, non-profits and municipal securities. The financial troubles in Birmingham, Alabama have not helped. On the other hand, it is unlikely that Senator Hatch will be as critical of non-profits, including hospital pricing and college endowments, as Senator Grassley. Congressman Camp has been a supporter in the past of tax-exempt financing but recently has been critical of Build America Bonds. Whether this sentiment will carry over to other municipal securities issues will be closely followed.

Before these changes are in place, however, we are now starting a "lame duck" Congressional session. By the time you read this, it is hoped that, perhaps in the course of dealing with the individual, so-called "Bush tax-cuts," items such as bank deductibility, FHLB LOC and Build America Bonds will have been extended through next year. Extenders legislation has passed the House several times but is held up on the Senate floor.

If the lame duck Congress does not deal with these issues before the end of the year and these provisions expire, it could be a number of months into the next year before they reappear. Supporters of Build America Bonds ("BABs") are assuming that in a new Congress they will take an even greater "haircut" on the subsidies; perhaps well below the current 35% of their interest rates. It

is unlikely that the Administration proposal to extend BABs to non-profit financing will bear fruit soon.

On the securities regulatory side, the SEC, much criticized for its inaction and ineffectiveness to stem the financial recession and combat fraud, is aggressively pursuing an agenda to extend its regulatory authority, including over munis and issuers. The SEC is conducting a series of field hearings on what is the proper form and substance of future municipal securities, leading to legislative proposals.

The Commission's agenda is quite clear, however, including its oft-stated interest in extending its authority to issuers, particularly in conduit financings. The Commission recognizes that it may be inappropriate to extend all the corporate side requirements to munis but it wants the authority to determine the appropriate regulation. This requires a repeal or trimming of the "Tower Amendment" and other provisions which restrict SEC authority over issuers. NAHEFFA is planning to participate in the hearings when they address conduit financings.

Meanwhile, the most current threat to municipal securities lies in the encompassing SEC proposed rule to require enhanced disclosure to investors in the asset-backed securities market ("ABS"). Relying on broad and vague language in the Dodd-Frank legislation, SEC is proposing rules requiring ABS issuers, possibly including some issuers of municipal securities, to perform a review of the assets underlying the securities and publicly disclose information relating to the review. The proposal requires, among other things, an issuer or

underwriter of ABS to make publicly available the findings and conclusions of any third party due diligence report. Depending on how the scope of this rule is finalized, it may apply only to "pooled" assets or more broadly to many conduit financings.

To a large extent, these disclosures are already made in our market and there is a muni regulatory scheme implemented by the MSRB and the SEC through dealer requirements. Congress made it clear that it expected partial or total exemption of muni securities from future SEC requirements, but the Commission in its proposed rule does not indicate openness to exempting munis. Remarkably, the Commission admits it does not even know the extent to which tax-exempt bonds would be caught up by its proposal. NAHEFFA and the muni community are involved in the submission of comments to the SEC, probable future meetings with Commissioners and entreaties to the Congress to make clear that this arguably back-door repeal of the Tower Amendment is inappropriate. Stay tuned.

Last, a bit of good news. A recent Merritt Research Services report on the speed of the finalization of municipal bond annual audit reports indicates that the average time for an audit letter to be signed after the close of the fiscal year for 16 sectors of municipal finance market is 146.6 days. The slowest reporting municipal credit sectors are state and local governments themselves but not their agencies or authorities. Most non-profit hospitals and private higher education organizations, however, consistently completed their audits at less than 4 months, significantly better than average. Hospitals over the period studied achieved the second fastest

reporting time of all municipal bond credit sectors, 106 days. Private colleges recorded a median time of 108 or 114 days respectively for 2008 and 2009 audits relating to 400 different colleges.

FOR-PROFIT EDUCATION RECEIVES SCRUTINY

A report by the Government Accountability Office ("GAO") details the financings of an undercover investigation of for-profit colleges' recruiting tactics. It shows how admissions and financial aid officers engaged in unethical and sometimes illegal practices, all in the interest of persuading students to enroll and obtain federal financial aid.

Undercover investigators posing as students found that employees at all 15 for-profit colleges visited for the investigation made questionable and deceptive statements to students about accreditation, graduation rates, employment outcomes, program costs or financial aid. At four of the institutions, admissions or financial aid officials encouraged students to submit fraudulent financial information in order to qualify for federal aid. The pervasive nature of the problems found by the GAO appeared to contradict the for-profit industry's previous assertion that problems in the sector are limited to a few colleges.

To collect a substantial number of instances of deception and fraud, GAO investigators examined a non-representative selection of for-profit colleges in Arizona, California, Florida, Illinois, Pennsylvania, Texas and Washington, D.C. The colleges selected were intended to represent a variety of educational offerings at institutions of various sizes and

corporate structures, and include some that are publicly traded and others that are privately owned. Some institutions were chosen because the Education Department reports that they receive at least 89% of their revenues from the Title IV federal student aid programs, while others were chosen based on their location in a state that was among the top 10 recipients of Title IV money.

Because the investigators visited an admittedly specific group of institutions that were already raising red flags for the Title IV program, advocates for for-profit colleges will almost certainly challenge the report's findings, arguing the GAO picked institutions where data from the U.S. Department of Education already hinted at potential improprieties, and that the institutions cited don't represent the sector's norm.

However, even though not all the colleges investigated encouraged prospective students to commit fraud, all were found to have made deceptive or otherwise questionable statements during the recruitment process, the GAO report states. (Sources: *Inside Higher Education*; August 3, 2010 & *McClatchy News Service*; August 5, 2010)



RATIOS FOR PRIVATE COLLEGES & UNIVERSITIES

Standard & Poor's has released data on financial ratios for its rated private colleges and universities for fiscal year 2009. They continue to use a broad spectrum of financial and demand ratios in determining both a rating and the outlook for college and university bond financings. The following medians are based on a sample size of private colleges and universities. The financial ratios are compiled from fiscal year 2009.

RATING CATEGORY (Medians Used)

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Sample Size	15	42	79	76
Tuition (%)	24.4	46.0	67.8	74.6
Grants & Contracts (%)	16.3	3.1	1.9	1.2
Investment & Endowment Income (%)	13.0	9.8	3.3	1.2
Financial Aid Burden (%) *	11.8	16.6	20.7	21.2
Total Outstanding Debt (\$000s)	826,166	265,108	98,480	44,794
Current Debt Service Burden (%) *	4.0	3.3	4.0	4.2
Cash & Investments to Operations (%) *	753.7	305.4	125.9	55.3
Cash & Investments to Debt (%) *	580.1	348.7	195.8	101.4
Unrestricted Resources to Debt (%) *	242.3	118.7	77.3	33.3
Net Tuition (\$) per FTE	20,170	23,080	20,016	15,676
Total Adjusted Operating Revenue (\$) per FTE	56,585	78,755	44,894	30,168
Unrestricted Resources (\$) per FTE	312,147	66,124	19,675	4,828

* Definitions

Financial Aid Burden (%) – Total financial aid costs/total operating expenses

Current Debt Service Burden (%) – Current debt service/total operating expenses

Cash & Investments to Operations (%) – Total cash and investments/total operating expenses

Cash & Investments to Debt (%) – Total cash and investments/total debt

Unrestricted Resources to Debt (%) – Unrestricted resources/total debt

To receive a complete listing of the ratios, please contact Standard & Poor's at (212) 438-2079 or go to www.standardandpoors.com/ratingsdirect. (Source: Standard & Poor's Global Credit Portal – Ratings Direct; July 23, 2010)

OUTLOOK & MEDIANS FOR HEALTHCARE

Moody's Investors Service has recently released data on Fiscal Year 2009 Not-for-Profit Hospital Medians for both the not-for-profit hospitals and healthcare systems. The medians are based on an analysis of audited financial statements for 401 free-standing hospitals and single-state healthcare systems and 16 multi-state healthcare systems, representing 93% of all rated healthcare entities that are eligible to be included in the medians. The median rating for the sector remains A3.

MEDIANS BY BROAD RANGE CATEGORY, 2009

	<u>All Ratings</u>	Aa	A	Baa	Below Baa
Median Sample Size	401	53	204	111	33
Operating Margin *	2.3%	4.1%	3.0%	1.5%	-0.1%
Excess Margin *	4.6%	6.7%	5.1%	3.2%	1.4%
Maximum Annual Debt Service Coverage (x) *	4.0	6.3	4.6	3.2	2.2
Cash on Hand (Days) *	146.6	207.3	169.5	106.3	66.1
Cushion Ratio (x) *	13.4	24.0	15.3	9.0	5.9
Debt-to-Capitalization *	42.6%	33.8%	38.9%	51.5%	66.7%

MEDIANS FISCAL YEARS 2005-2009

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Operating Margin *	2.9%	2.4%	2.1%	1.8%	2.3%
Excess Margin *	5.3%	5.0%	4.9%	4.2%	4.6%
Maximum Annual Debt Service Coverage (x) *	4.1	3.9	3.9	3.6	4.0
Cash on Hand (Days) *	155.4	158.8	164.0	1140.2	146.6
Cushion Ratio (x) *	14.0	14.5	14.5	12.8	13.4
Debt-to-Capitalization *	39.5%	39.1%	38.5%	42.1%	42.6%

* Definitions

Operating Margin (%) – (total operating revenue – total operating expenses) / total operating revenue

Excess Margin (%) – (total operating revenue – total operating expenses + non-operating income) / (total operating revenue + non operating income)

Maximum Annual Debt Service Coverage (x) – net revenue available for debt service / estimated future peak principal payments and interest expense

Cash on Hand (days) – (unrestricted cash and investments x 365) / (total operating expenses – depreciation and amortization expenses)

Cushion Ratio (x) – unrestricted cash and investments / estimated future peak debt service

Debt-to-Capitalization (%) – (long-term debt + short-term debt) / (long-term debt + short-term debt + unrestricted fund balance)

To receive a complete copy of this report, please contact Moody's at (212) 553-4431 or go to www.moody.com.

(Source: Moody's Investors Service – Not-for-Profit Healthcare Medians for Fiscal Year 2009; August 25, 2010)

RATIOS FOR CONTINUING CARE RETIREMENT COMMUNITIES

Fitch Ratings has released data on 2009 Median Ratios for Nonprofit Continuing Care Retirement Communities (CCRCs). In 2009, Fitch maintained ratings on 77 long-term borrowers, of which 75 are CCRC facilities and two are nursing homes. The 75 CCRC ratings are distributed as follows: 25 in the 'A' rating category, 43 in the 'BBB' category, and seven at below investment grade (BIG). However, the medians in this report represent only investment-grade credits, a group financially stronger than the industry norm, as most CCRCs are not rated.

CCRC MEDIANS BY RATING CATEGORY

	IG * Medians		'A' Medians		'BBB' Medians	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
IG * Credits	66	66	25	25	41	41
Days Cash on Hand *	392.5	406.3	611.4	528.1	330.0	372.7
Cushion Ratio (x) *	7.9	7.2	12.9	14.1	5.7	6.1
Operating Ratio (%) *	95.5	94.5	93.8	94.1	97.5	98.6
Excess Margin (%) *	3.2	1.7	3.4	1.6	2.8	1.7
MADS Coverage Ratio - Revenues Only (x) *	0.9	0.8	1.0	1.0	0.7	0.6
Adjusted Debt-to-Capitalization (%) *	56.0	54.0	44.0	46.0	62.0	64.0

CCRC MEDIANS BY CONTRACT TYPE

	Type A *		Type B *		Type C *	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
Total Number of Credits	28	28	15	15	23	23
Days Cash on Hand *	435.9	420.1	424.9	391.6	367.4	401.4
Cushion Ratio (x) *	7.3	7.0	6.9	7.1	8.3	11.4
Operating Ratio (%) *	100.5	101.1	95.5	94.1	91.8	92.5
Excess Margin (%) *	6.0	1.6	3.0	4.6	2.8	1.6
MADS Coverage Ratio – Revenue Only (x) *	0.5	0.3	1.2	0.8	1.5	1.5
Adjusted Debt-to-Capitalization (%) *	52.0	50.5	62.0	66.0	56.0	54.0

* Definitions

IG – Investment Grade

Type A – Extensive Agreement (Life Care): In addition to housing, residential services, and amenities, this contract includes an unlimited amount of nursing care with no increase in monthly service fees.

RATIOS FOR CONTINUING CARE RETIREMENT COMMUNITIES

Continued from page 6

Type B – Modified Agreement: This contract includes housing, residential services, and amenities. It also covers a certain amount of long-term nursing care (e.g. 30 days per year).

Type C – Fee-For-Service: This contract includes housing, residential services, and amenities. Residents have guaranteed access to the CCRC's nursing home but pay prevailing market rates.

Days Cash on Hand – unrestricted cash and investments / daily cash operating expenses

Cushion Ratio (x) – unrestricted cash and investments / maximum annual debt service (MADS)

Operating Ratio (%) – (total operating expenses – depreciation and amortization expense) / (total revenue – amortization of advance fees)

Excess Margin (%) – (total operating revenue – total operating expenses + non-operating revenue) / (total operating revenue + non-operating revenue)

Debt Service Coverage Ratio (x) – (excess income (loss) + interest, depreciation, and amortization expenses – amortization of advance fees + net advance fees received) / MADS

Adjusted Debt-to-Capitalization (%) – (long-term debt + capital leases – current maturities) / (long-term debt + capital leases – current maturities + deferred revenues from nonrefundable advance fees + unrestricted net assets)

To receive a complete copy of this report, please contact Fitch Ratings at (212) 908-0500 or go to www.fitchratings.com. (Source: *Fitch Ratings Public Finance – 2010 Median Ratios for Nonprofit Continuing Care Retirement Communities*; September 28, 2010)

BRIEFLY NOTED

Long-Term Care

... A new treatment for macular degeneration implants a miniature telescope directly into the eye that magnifies images to more than twice their size. (Source: *NPR.org*; 07/27/10)

... Britain's new coalition government is seeking to dismantle its National Health Service in favor of care at the local level. (Source: *The New York Times*; 07/24/10)

... 745,000 Americans now live in continuing care retirement communities. A recent Government Accountability Office report urges vigilant state regulation to ensure consumer protections. (Source: *The Wall Street Journal*; 10/01/10)

Education

... For the first time ever, the number of U.S. doctoral degrees awarded to women exceeded those to men in 2009. (Source: *Inside Higher Education*; 09/14/10)

... A Georgetown University study estimates within 8 years the nation will suffer a shortfall of at least 3 million workers with college degrees and 4.7 million workers with postsecondary certifications. Nationally, 60% of jobs require education beyond high school and colleges and universities will need to increase the number of degrees they confer by 10% annually. (Source: *Inside Higher Education*; 08/24/10)

... Current high school students average less than 10 hours of homework per week, when 2 – 3 hours per credit, per week, are required at the college level. Currently, 14 million students are enrolled in our nation's colleges and only 53% of students graduate in six years or less. (Source: *Education for Today's Lifestyle*; August 2010)

... New data shows that less than 25% of 2010 high school graduates who took the ACT college entrance exam have the academic skills necessary to pass entry-level courses. (Source: *The Wall Street Journal*; 08/18/10)

... In 2009, for-profit colleges enrolled almost 12% of the total student enrollment (3.2 million), a 20% increase over 2008. (Source: *Inside Higher Education*; 08/26/10)

BRIEFLY NOTED

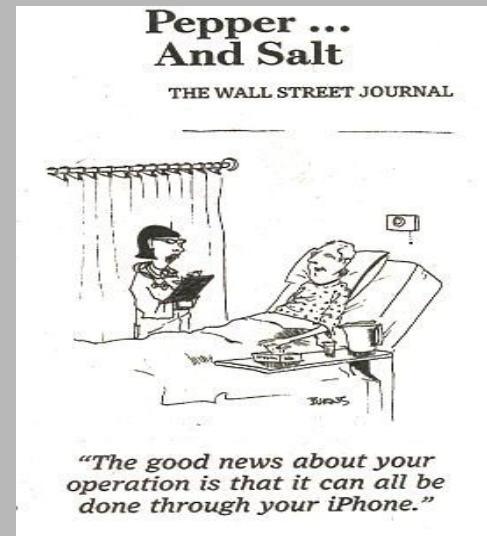
Continued from page 7

... Each August since 1998, Beloit College, in Wisconsin, has released the Beloit College Mindset List. It aims to help professors understand what their new freshmen experienced (and didn't) growing up. While some items relate to technology, many reflect the cultural and political world views of today's 18-year-olds. Most students entering college for the first time this fall were born in 1992. Here are some of the findings

- Few in the class know how to write in cursive.
- E-mail is just too slow and they seldom, if ever, use snail mail.
- With the increasing numbers of ramps, Braille signs, and handicapped parking spaces, the world has always been trying harder to accommodate people with disabilities.
- A quarter of the class has at least one immigrant parent, and the immigration debate is not a big priority.
- Clint Eastwood is better known as a sensitive director than as Dirty Harry.
- Colorful lapel ribbons have always been worn to indicate support for a cause.
- DNA fingerprinting and maps of the human genome have always existed.
- Leno and Letterman have always been trading insults on opposing networks.
- "Assisted Living" has always been replacing nursing homes, while hospice has always been an alternative to hospitals.
- There have always been HIV positive athletes in the Olympics.
- American companies have always done business in Vietnam.
- Russians and Americans have always been living together in space.
- Toothpaste tubes have always stood up on their caps.
- Food has always been irradiated.
- Rock bands have always played at presidential inaugural parties.
- Having hundreds of cable channels but nothing to watch has always been routine.
- The U.S., Canada, and Mexico have always agreed to trade freely.

- Ruth Bader Ginsburg has always sat on the Supreme Court.
- The Post Office has always been going broke.
- The nation has never approved of the job Congress is doing.

(Source: www.beloit.edu/mindset)



Acute Care

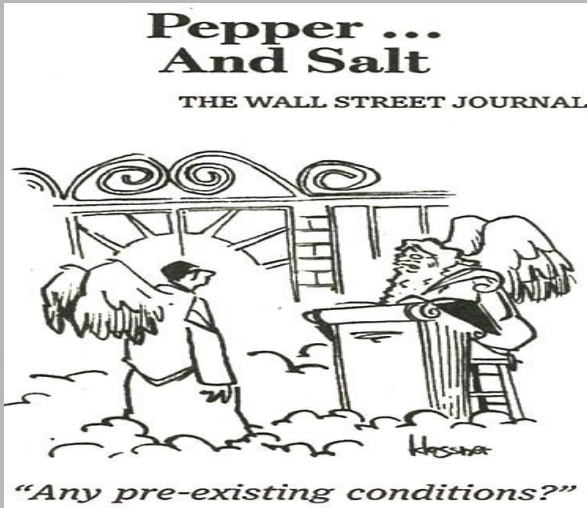
- ... A recent study by consultants at Milliman found 1.5 million measurable and preventable medical errors in 2008 costing \$19.5 billion (\$13,000 per case). *(Source: Healthwatch – The HILL'S Healthcare Blog; 08/09/10)*
- ... Republican majority in the House of Representatives have several strategies available to alter healthcare reform including: De-Funding; Dismantling; Delay; Disapprove Regulations; Direct Oversight & Investigation; and Delegate to States. *(Source: The Wall Street Journal; 08/25/10)*

General

- ... Almost \$80 billion of bank facilities supporting variable rate municipal debt are scheduled to expire in the next five quarters with an enormous spike in the second quarter of 2011. *(Source: The Bond Buyer; 09/30/10)*

BRIEFLY NOTED

Continued from page 8



... In California, Colorado, Texas, and Montana, a member of the U.S. Armed Forces is allowed to be married without being physically present. In Montana, double-proxy weddings are allowed. Essentially, neither the bride nor groom has to show up. (Source: MSN.com; 09/07/10)

... Many states, including Maine, Pennsylvania, and Kentucky, are looking into following what Nebraska did in 1934 and shrink their state legislatures into just one chamber. (Source: The Wall Street Journal; 10/25/10)

... To search for financing related documents on a competitor or possible partner, go to www.emma.org. Click on "Market Activity" and select the "Continuing Disclosure" tab. Select any combination of search criteria including the type of filing, filing category, data, state, Cusip number, or issue name. (Source: The Bond Buyer; 10/01/10)

... Municipal advisors were required to register with the SEC by October 1, 2010. (Source: Chapman & Cutler Public Finance Bulletin; 09/09/10)

... For the first time since records were kept, more Americans of prime marrying age have stayed single. High divorce rates, rising cohabitation, and a tendency to delay marriage are all contributing factors. (Source: The Wall Street Journal; 09/29/10)

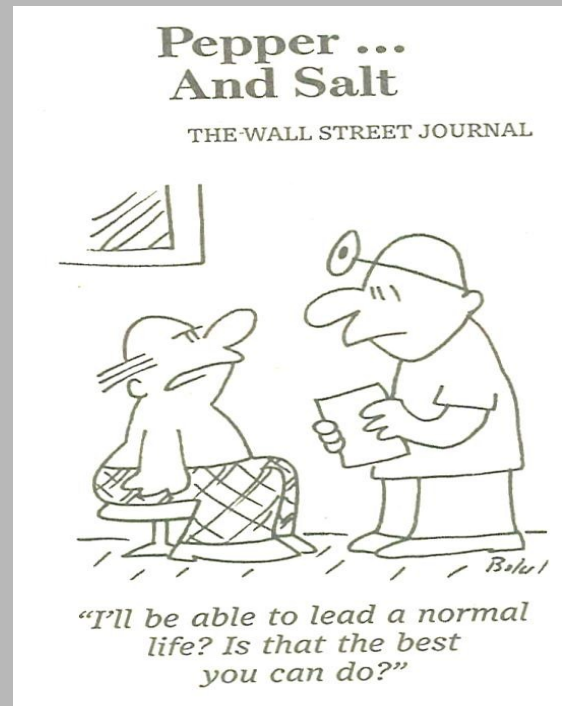
... A recent Princeton study reveals that at a \$75,000 annual income a person reaches maximum happiness. Below that amount happiness decreases, but above it happiness does not grow. (Source: TIME; 09/27/10)

... With 267 people being born every minute, and 108 dying, the world's population will top 7 billion in 2011. (Source: The New York Times; 07/30/10)

... Shipping lanes and oil platforms are in jeopardy from an iceberg 4 times the size of Manhattan, which broke off of a glacier in Greenland. (Source: Associated Press; 08/11/10)

... One in 12 babies born in the U.S. in 2008 were offspring of illegal immigrants. (Source: The Wall Street Journal; 08/12/10)

... Hoping to avoid possible gender equity suites, many athletic conferences are looking to alternate from season to season the order in which men's and women's teams would play in doubleheaders. (Source: Inside Higher Education; 08/17/10)



STATE HAPPENINGS

MICHIGAN

Michigan Director of the Authority Finance Division to Retire

Thomas Letavis, Director of the Authority Finance Division, Michigan Department of Treasury, will be retiring effective January 1, 2011. Tom currently serves as an Authorized Officer of the Michigan Finance Authority ("MFA"). Prior to the formation of the MFA in 2010, he was Executive Director of the Michigan Public Educational Facilities Authority, Michigan Municipal Bond Authority, Michigan State Hospital Finance Authority, and the Michigan Higher Education Facilities Authority. His career in state government began in April 1976 with the Michigan State Hospital Finance Authority.



National Association of Health and Educational Facilities Finance Authorities

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