The Buck Stops in the Boardroom

Empowering today's directors

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"A Bird in the Hand"

- Title of Wall Street Journal article about the acquisition of Gordon's Jewelers in 1989
- Gordon's was the second largest U.S. retail jeweler at the time.
- Board chooses either Zale Jewelers or Ratner's Jewelers.
- As a Gordon EVP and board member, who participated in the entire board process, here's my inside story.

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Gordon's Jewelers

- 2nd largest U.S. retail jeweler with over 660 stores in 44 states and Puerto Rico
- Over $500M annual sales and 6,600 employees
- Founded 1905 Houston, TX by M.M. Gordon (my grandfather)
- My father and uncle grew the company after World War II
- Gordon's stock publicly traded NYSE beginning 1963
- Headquarters: Houston, TX



M.M. Gordon, Founder

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Zale and Ratner…Final Bidders

- Zale
  - Largest U.S. retail jeweler
  - Over 1,100 stores
  - Annual sales over $1.1 billion
  - Headquarters: Toronto, Canada
- Ratner
  - World's largest retail jeweler
  - Over 2,500 stores
  - Including 1,000 U.S. jewelry stores
  - Headquarters: London, England

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The Fateful Feb. 1989 Board Meeting

- Board's job: maximize shareholder value by maximizing purchase price.
- Zale and Ratner give Gordon board their final offers.

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Decision Time for Gordon Board

- Zale tired of waiting
- Ratner offer conditioned only on a rubber-stamp approval from Ratner board…Approval to come in just a few hours

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Final Two Offers

- The final two offers (both all cash):
  - Zale – $37.50 per share **unconditional** offer
  - Ratner – $39.00 per share **conditional** offer

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Price vs. Certainty Analysis

- Ratner offer
  - Price was $38M more than Zale but…
  - **Less** certain (i.e., **conditional**)
    - **Ratner board approval required**

- Zale offer
  - Price was **$**38M less than Ratner but…
  - **More** certain (i.e., **un**conditional)
    - Zale board had already approved

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Gordon Board Assumes the Risk

- Gordon board **assumed the risk** that Ratner board would NOT approve offer.
- Reasonable risk for Gordon board to take, and if offer was **approved** by Ratner board, Gordon shareholders would receive $38M more from Ratner than Zale

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Gordon Board Accepts Ratner

- Unanimously accepted Ratner offer subject to Ratner board approval of offer
- Reconvene that afternoon to confirm receipt of Ratner board approval
- Board confident we made the right choice

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Our Lawyer on the Floor

- Glum faces and our Wall Street lawyer lying on his back on the boardroom floor
- The Ratner board had NOT approved the offer.
- Ratner's $39 offer vanished into thin air.

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Pivot to Zale

- Zale still interested in acquiring Gordon
  - but only at **$33.00 per share**
  - **$4.50 less** than previous $37.50 offer

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Zale Acquires Gordon

- Happy ending for Gordon shareholders
  - Zale acquired Gordon for $36.75,
    - **only 75 cents less** per share than Zale's original $37.50 offer.
- Moral of the Story:
  - "*A Bird in the Hand is Worth Two in the Bush.*"
  - Zale **unconditional** $37.50 offer - Gordon's "Bird in the Hand"
  - Ratner **conditional** $39.00 offer - Gordon's "Two in the Bush"

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Business Judgment Rule

- Business Judgment Rule provides that in lawsuits against a director alleging breach of the director's duty of care to the company, courts will evaluate the case based on the business judgment rule.
- Under this standard, a court will uphold the decisions of a director if they are made:
  - In good faith;
  - With care that a reasonably prudent person would use; and
  - With the reasonable belief that the director is acting in the best interests of the company.

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Exceptions to the Rule

- Exception if the director:
  - Acted in bad faith;
  - Committed fraud or gross negligence;
  - Had an undisclosed material conflict of interest; or
  - Engaged in self-dealing with the company.

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"Corporate Governance" Defined

System of rules, practices, and processes by which a company is directed and controlled

- Balances interests of a company's many stakeholders, such as shareholders, employees, senior management executives, customers, suppliers, lenders, government, and the community.
- Framework includes almost every aspect of management.

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Legal Professionalism

- To best represent corporate clients, boards or individual directors, lawyers should know and understand corporate governance and how it affects the company and its stakeholders.

- Best corporate governance practices should increase a company's value and your knowledge and understanding of these practices should make you more valuable to your client as well.

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Legal Disclaimer

- This presentation and materials should not be construed as legal advice or a legal opinion.
- Rather they are intended to provide an overview of the topics contained herein.
- If a particular issue arises regarding any of the matters contained herein, you should seek the advice of competent legal counsel.

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Strong Proactive Boards

- Program Purpose: To empower today's directors to create strong, proactive boards instead of weak, passive boards.
  - Boards must know how powerful they are, and most importantly, how to use their power to make informed decisions in the best interests of the company.
  - Board a strategic asset by maximizing shareholder returns
  - Board should **earn** an "A".

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President Truman's Desk



Sign should be in every boardroom in America because the "buck" really does stop in the boardroom.

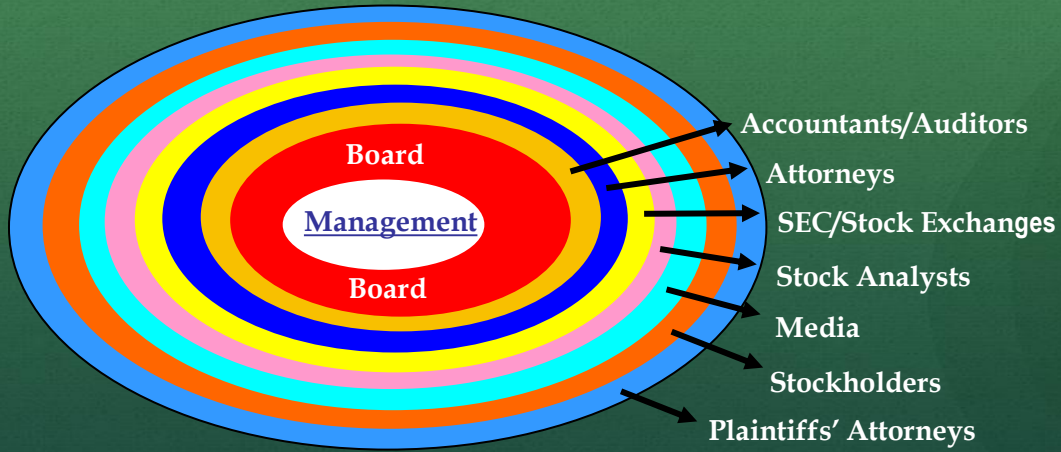
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Director Blame Thyself

- Directors must blame themselves for ignoring shareholder concerns or allowing mismanagement or fraud at their company.
- The first question anyone should ask when fraud, mismanagement or other serious problems are discovered at the company:
  - "Where was the board?"

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Board Oversees Management



Bill Lerach
"The King of Pain"

Lerach (pictured), based in San Diego, CA, was one of the most successful and most feared plaintiff's securities class action lawyers in America about 20 years ago.



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"Corporate Governance at Gunpoint" – Lerach's Strategy

- At a meeting of the proxy advisory company, Institutional Shareholders Services, Lerach said: "...oftentimes more is obtained with a kind word and a gun, than a kind word alone."
- Lerach was so successful suing companies, management and boards for securities fraud that his last name became a verb. No company wanted to get "Lerached".

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Lerach Pleads Guilty

- In 2008, Lerach, after pleading guilty, was sentenced in federal court to two years in prison and ordered to complete 1,000 hours of community service for his part in a kickback scheme involving class action lawsuits against some of corporate America's biggest names.
  - Los Angeles Times 2/12/2008

  - *"I knew what I was doing was wrong."* – Bill Lerach

Siebel Systems - Landmark Case

- Landmark corporate governance at gunpoint case: The Teachers Retirement System of Louisiana (Teachers Fund) v. Siebel Systems (2003)
- Settlement represented a shift in balance of power between shareholders and management. Lawsuits were not just to recoup money anymore. They involved forcing the company to change its corporate governance practices.

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Siebel "Happy" to Pay

- Siebel's General Counsel commented on the settlement:
  - *"As a company, we have always been committed to high standards of corporate governance and disclosure practices. So we are* ***happy anytime*** *that we have a* ***chance to enhance*** *those practices. The settlement gave us the* ***opportunity to do so****."* - New York Times 8/27/2003
- Companies should enhance corporate governance practices on their own without waiting for a lawsuit and having to pay millions in attorneys' fees.

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Independent Directors

- Definition: "Independent" directors are not employees of the company and have no "**material relationship**" with the company.

- NASDAQ Listing Rules [5005(a)(20) and 5605(a)(2)] define a **material relationship** as a "…relationship that, in the opinion of the board of directors, would interfere with exercising independent judgment in carrying out a director's responsibilities".

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Act Independently, Not Just Be Independent

- For NASDAQ and NYSE listed companies, a majority of the board members must be classified as "**independent**", but the classification only means that a director satisfies the "**material relationship**" test in the opinion of the board. The test says nothing about how a director should "act independently".

Medtronic Story of the "Lone Wolf"

- The Medtronic Story (true story) is the quintessential example of a "Lone Wolf" director. The board of Medtronic, a large medical device manufacturer, had after much discussion and deliberation, just voted 10-1 to approve the acquisition of $2B company.
  - However, the one director (the "Lone Wolf") that voted against the acquisition did not give up and the board totally flipped and voted 11-0 against the acquisition.

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Diversity Requirements in the Boardroom

- SEC issued the following diversity requirements in 2019 for all Regulation S-K filings:
  - Item 401(e) requires a company to "briefly discuss the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director."
  - Item 407(c)(2)(vi) requires a company to disclose whether its "nominating committee (or the board) has a policy with regard to the consideration of diversity in identifying director nominees."

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"Female Minimums" (CA)

- California Corporations Code Section 301.3(a) mandates female diversity minimum requirements for the board of any "**publicly held** domestic or foreign corporation whose **principal executive offices**…are in **California**.
  - Effective 12/31/2021:
    - **If six or more directors, minimum of three females**
    - If five directors, minimum of two females
    - If four or less directors, minimum one female

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"Minority Minimums" (CA)

- California Corporations Code 301.4 (like 301.3) applies to any publicly held domestic or foreign corporation whose principal executive offices are in California.
- Beginning 12/31/2021, a corporation must have one director "from an underrepresented community."
  - "Underrepresented community" means an "individual who **self-identifies** as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who **self-identifies** as gay, lesbian, bisexual or transgender."
- Beginning 12/31/2022:
  - **If nine or more directors, minimum three minorities**
  - If between five and eight directors, minimum two minorities
  - If four or less directors, minimum one minority.

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NASDAQ Diversity Rules

- Rule 5605(f): Each NASDAQ listed company has to have, **or publicly explain why it does not have**, at least two diverse directors on its board.

- Each company must have **at least one director** who self-identifies as female and one director who self-identifies as an underrepresented minority (i.e., Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander or LGBTQ+).

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Proxy Advisors Recommendations

- Proxy advisors, such as Glass Lewis (GL) and Institutional Shareholder Services (ISS), are companies that advise public company shareholders how to vote in board elections.
  - Starting February 1, 2021: ISS recommends voting AGAINST election of the **nominating committee chair** if no women on the board.
  - Starting January 1, 2022: GL recommends voting AGAINST election of **nominating committee chair** if less than two female directors.
  - Starting February 1, 2022: ISS recommends voting AGAINST election of **nominating committee chair** if board has no apparent racially or ethnically diverse members.

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Litigation Challenges to CA Diversity Statutes

- California statutes (re female and minority board representation) alleged to be unconstitutional based on 14th Amendment (equal protection)
- Hard to predict outcomes of these challenges but even if challenges are successful in limiting or changing these statutes, corporations should address board diversity now since other states have passed (such as New York) or are likely to pass board diversity statutes of their own.

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Diversity Requirements Here to Stay

- Leading institutional shareholders and proxy advisors support board diversity requirements and disclosures and use this diversity information in analyzing a company's corporate governance practices.
- These requirements and disclosures are here to stay and corporations should act accordingly.

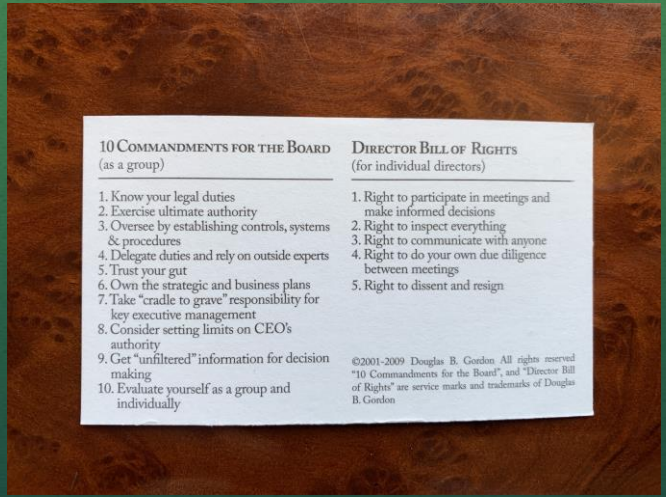
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10 Commandments For Board + Director Bill of Rights

- And now for the BEST part…
- Tools to become a better board member or lawyer
  - "10 Commandments" for board as a group
  - "Director Bill of Rights" for individual directors

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Back of My Business Card



10 Commandments for the Board
(as a group)

1. Know your legal duties
2. Exercise ultimate authority
3. Oversee by establishing controls, systems & procedures
4. Delegate duties and rely on outside experts
5. Trust your gut
6. Own the strategic and business plans
7. Take "cradle to grave" responsibility for key executive management
8. Consider setting limits on CEO's authority
9. Get "unfiltered" information for decision making
10. Evaluate yourself as a group and individually

Director Bill of Rights
(for individual directors)

1. Right to participate in meetings and make informed decisions
2. Right to inspect everything
3. Right to communicate with anyone
4. Right to do your own due diligence between meetings
5. Right to dissent and resign

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Commandment No. 1

- **Know your duty of care and duty of loyalty.**

Duty of Care

- Definition: fiduciary responsibility held by directors (and officers) to exercise the utmost care in making business decisions.
  - This duty requires directors to make decisions:
    - in good faith;
    - in a reasonably prudent manner;
    - in the company's best interests; and
    - that are financially, ethically and legally sound; and
      that are made after taking all available information into account.

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Shareholders and Stakeholders

- Duty of Care also requires directors to know the difference between shareholders and stakeholders.
  - **First Group, Shareholders:** Own part of a company by owning shares of stock (i.e., have equity in the company).
  - **Second Group, Stakeholders:** Own no stock or any part of the company and have no equity but group include employees, consultants, suppliers, vendors, customers, lenders, debtors, public groups and the community.
  - **Third Group, Stakeholder Shareholders:** Stakeholders (i.e., employees) who are also shareholders. These stakeholders own equity in the company just like shareholders.

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Preferences

What do shareholders and stakeholders prefer?

- **Shareholders** prefer **stock and profits**.
  - Shareholders more concerned with stock appreciation, dividends and profits.
  - Financial interest in the success of the company, not in the success of the employees who work there.
  - Shareholders are more likely to advocate for **growth**, expansion, acquisitions, mergers and other acts that will increase the company's profitability.

- **Stakeholders** prefer **salaries and benefits**.
  - Stakeholders are more concerned with the longevity of their relationship with the company and providing a better-quality service or product.
  - Employees are likely more interested in their salaries and benefits than company profits.

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Two Opposing Legal Theories

- "**Shareholder Theory**": board has a primary duty to shareholders
  - For example, in Delaware, stakeholder interests may be taken into account only to promote shareholder welfare.
- "**Stakeholder Theory**": board has a legal duty to both shareholders and stakeholders to ensure activities that benefit the company don't harm the stakeholders.

HomeCo - Hypothetical

- HomeCo is a large U.S. manufacturing company with its entire operations in a small U.S. town. HomeCo employs half the town and the other half owe their livelihood to HomeCo as well. All of HomeCo's customers and suppliers are located in the U.S.
- HomeCo's business is great and has always been great since it started 60 years ago. However, HomeCo's stock price has always traded at a significant discount from its book value ever since it went public over 30 years ago.
- **Offshore Inc.** has decided to buy HomeCo in a fully financed all cash transaction at **$40 per share**.

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Pick Offshore or White Knight?

- Offshore will move all HomeCo operations offshore and terminate all HomeCo employees which will decimate the whole town.
- Offshore will replace all of HomeCo's U.S. suppliers with foreign suppliers and will focus HomeCo's sales and marketing efforts on developing new foreign customers to the detriment of HomeCo's current domestic customers.
- Many of HomeCo's employees, suppliers and customers have been picketing outside HomeCo headquarters to protest any potential sale to Offshore, but there are no regulatory objections and shareholders have been doing back-flips over the cash they would receive from a sale to Offshore.
- The only other viable bidder, **White Knight**, will keep all HomeCo operations, facilities, employees, suppliers and customer base intact, but its final offer of a fully financed all cash purchase is only **$30 per share**…$10 less than Offshore's offer**.(= $100M less to shareholders)**.
- **Board has decided to accept either the Offshore or White Knight offer. Which should they accept and why?**

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HomeCo Winners and Losers

Should HomeCo's board accept Offshore's higher offer and make the shareholders happy but harm the stakeholders **OR** accept White Knight's lower offer and make the stakeholders happy but harm the shareholders?

- If HomeCo is incorporated in a state that follows **the Shareholder Theory** such as Delaware, the board should **select Offshore**.
  - Stakeholders lose everything.
  - Shareholders win everything.

- However, if HomeCo is incorporated in a state that follows the Stakeholder Theory (where the board has a legal duty to shareholders and stakeholders) board should **select White Knight.**
  - Shareholders lose $100M ($10 per share).
  - Stakeholders win everything (i.e., HomeCo stays home).

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Duty of Loyalty

- Definition: Company comes first, no exceptions.
- Director must:
  - Keep the company's information private.
  - Not misappropriate a corporate opportunity for their own personal gain.
  - **Report all conflicts of interest**, actual or potential, real or perceived, to board.
    - Obtain legal advice in cases where it is unclear whether or not a conflict exists.
    - Be fully transparent about a conflict and disclose all relevant information.

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"Safe Harbor" Example

- If board considers the lease terms "just and reasonable" in spite of the conflict, it can approve the lease transaction by complying with the following "**Safe Harbor**" provisions:
  - Conflicted director should disclose all relevant information to the board and should not vote on the lease; and
  - Board should, in writing, acknowledge the conflict and approve the lease for the reasons stated above (i.e., below market, convenient location, move-in condition)

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Commandment No. 2

- **Exercise Ultimate Authority.**
  - Buck stops in the boardroom.
  - Since board has ultimate responsibility for everything, they must use matching authority.
  - Oversee company but don't manage it. Day-to-day operations belong to management.

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Commandment No. 3

- **<u>Oversee by Establishing Controls, Systems and Procedures (CSPs)</u>.**
  - Make sure CSPs are in place, emphasized and enforced for EVERY area of the company such as:
    - Cyber, financial, human resources, operations, legal compliance, emergency response plans, corporate governance, diversity requirements, conflicts of interests, etc.
    - Make sure CSPs are periodically evaluated and updated, and always followed.

Commandment No.4

- **Delegate duties and rely on outside experts.**
  - Board can't and shouldn't try to do everything themselves. Delegate day-to-day operations to management.
  - Board can rely on reports and advice from outsiders such as consultants, accountants and attorneys, and other types of "experts."
  - Outsiders biased?

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Commandment No.5

- **Act Only as a Full Group at a Board Meeting or by Unanimous Written Consent without a Meeting.**
  - Telephone or Zoom meetings are OK but be careful to avoid deciding complex issues that are best discussed in person such as complicated mergers or acquisitions.
  - Use written consent for simple matters that need no discussion (i.e., to confirm a previously agreed upon action).

Commandment No.6

- **Own the Strategic and Annual Operating Plans.**
  - Give input to, review, revise, improve, understand and approve these plans prepared by the CEO and senior management but hold them accountable.
  - The board should help management create the best plans possible and help them stay on track and make adjustments as needed.

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Commandment No.7

- **Take "Cradle to Grave" Responsibility for Key Executive Management (i.e., CEO).**
  - "Cradle to Grave" means the board finds, hires, compensates, evaluates, plans for successors, and if necessary, terminates the CEO.
  - Selection, compensation and evaluation of the CEO could be the single most important function of the board.

Commandment No.8

- **Consider Setting Limits on the CEO's Authority.**
  - Nature abhors a vacuum, and so do CEOs. If the board doesn't set limits on the CEO's authority, they have no one to blame but themselves if the CEO exceeds his "authority" since they never defined where his authority stops.

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Commandment No.8 (con't)

Should CEO have authority to:

- Acquire a business…Any size business? Or only one above a certain dollar amount?
- Commence or settle major litigation?
- Establish a major strategic alliance?
- Make a commitment for more than "X" years or "Y" dollars?
- Make material changes to the annual plans or budget?
- Make material changes to insurance coverage? or
- Select legal counsel for the company, or for the board and/or for a board committee?

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Commandment No.8 (con't)

- **True Story**: Should the CEO advise the board of any "preliminary indications of interest" to buy the company?
  - CEO of auto parts manufacturing company (Dana Corporation) is on a phone call with the CEO of a competitor when the competitor CEO out-of-the-blue offers to buy Dana for $2B.
    - **Must** Dana CEO legally tell Dana board about the offer? **No**
    - **Should** Dana CEO tell the board about the preliminary indication of interest even though not legally required? **Yes**

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Commandment No.9

- **Get "Unfiltered" Information for Decision-Making.**
  - Is the board getting the whole story or just the CEO's side?
  - What's the tone at the top of the company?

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Commandment No.9 (con't)

- Is the CEO the "gatekeeper" of information flow to the board?
- Get the facts, all the facts, and not just from the CEO.
- The corporate governance committee or the Chair of the board (not the CEO) should be responsible for overseeing the information flow to the board.

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Commandment No.10

- **Evaluate board, each board committee, and each individual director.**
  - The company doesn't keep slackers on its sales force. Why should it keep slackers in the boardroom?

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Director Bill of Rights

- For individual directors
- Rights subject to common sense limitations

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Director Right No.1

- **Right to Participate in Meetings and Make informed Decisions** including:
  - Right to request items to be placed on the board meeting agenda;
  - Right to request key employees and advisers make presentations and answer questions at meetings; and
  - Right to receive board meeting information (the "Board Packet") at least a week in advance to have enough time to properly prepare for the meeting and to request additional information from the company.

Director Right No.1 (con't)

- Every board member is equal in the boardroom. But what if there are five directors and one of them is you and the other four are Elon Musk, Jeff Bezos, Steve Jobs and Warren Buffet (the "Fab Four")?
  - Makes no difference.

Director Right No.2

- **Right to Inspect Company Property**
  - Anything and everything related to the company, nothing is sacred but give management reasonable time to comply with your request, and per your duty of care, you must protect all confidential information.

Director Right No.2 (con't)

"Leave the Papers" (true story**)**:

- At the end of a board meeting, the Chair told all the directors to "leave the papers" that had been distributed earlier in the board meeting. The Chair wanted the highly confidential documents kept in one secure place.

- However, one board member refused to give up the papers but the Chair backed down and let him keep them which was the right thing to do since this director and all directors have a duty to keep the papers confidential.

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Director Right No.3

- **Right to Communicate with Anyone**
  - You can talk to anyone, with or without management present, including speaking with employees, shareholders, accountants, attorneys, or any outside advisors or consultants.
    - However, you can not be disruptive.
    - Further, when you talk to someone, clarify that as a director you're there to listen and learn…not to advise or direct the other party…You have no individual authority as a director to act on behalf of the company or the board.

Director Right No.3 (con't)

- **The Information Disadvantage**
  - Outside directors (i.e., non-employees of the company) have a huge information disadvantage when compared to senior management.
- Outside directors can minimize the information disadvantage by getting information from multiple sources inside and outside the company.

Director Right No.4

- **Right to Do Your Own Due Diligence between Board Meetings**
  - Visit offices and plants (with or without senior managers present) to see things first-hand and talk with employees in person (visits should be arranged and approved in advance by senior management);
  - Request company information; or
  - Research competitor information online.

Director Right No.4 (con't)

- Benefits of your due diligence:
  - Mitigate the information disadvantage.
  - Your increased knowledge makes you a better, more informed, director.
  - Consider sharing your due diligence with the board.

Director Right No.5

- **Right to Dissent and Resign**
  - Dissent in board meetings is not only good, it's required to get the best results from the board deliberation process.
  - Board decisions can be made unanimously or with a simple or super majority. However, if you tell the board who you are and what you stand for, but they never see it your way, resign and get the heck out of dodge.

Boardroom Tips from *12 Angry Men*

- 1957 movie starring Henry Fonda
- Nominated 5 Academy Awards including Best Picture
- 12 all male jurors decide the guilt or innocence of boy accused of murdering his father with knife
- If guilty, death penalty mandatory
- Movie filmed almost entirely in the jury room



Photograph © MGM Studios Inc.

Jurors and Directors Similar

- While there are differences, jurors and directors are remarkably similar, which makes this movie especially relevant to boardroom behavior and tactics.

- All directors should act in the boardroom exactly like Fonda's character acted in the jury room. His character is the quintessential board member.

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Boardroom Tip No.1

- "*Let's talk about it*" **starts a discussion.**
  - Just after the first vote, the jurors turn to Fonda (the **only not guilty vote)**, and ask what to do next.
  - Fonda basically replies: "Let's talk about it."



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Boardroom Tip No.2

- ***"I don't know"*** **alerts the board to your concerns.**
  - Right after the first vote, the jurors ask Fonda why he thinks the boy is not guilty and he responds: "I don't know".



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Boardroom Tip No.3

- ***"I have some questions"*** **fuels deliberation.**
  - As a juror, Fonda has an excuse for not asking questions in the courtroom, but directors have no excuse for not asking questions in the boardroom.



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Boardroom Tip No.4

- **<u>Trust Your Gut.</u>**
  - Doesn't matter what you call it: "intuition", a "peculiar feeling" or something else, you'll know it when you feel it.



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Boardroom Tip No.5

- **<u>Pay Strict Attention.</u>**
  - Results in more informed judgments and decisions.



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Boardroom Tip No. 6

- **<u>OK to Switch Sides</u>**
  - A director's loyalty runs only to the corporation, never to a director or a group of directors.



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Boardroom Tip No.7

- **<u>OK to Forget Something and Ask to Have Your Memory Refreshed</u>**

  "I thought you remembered everything. Don't you remember that? How come you're the only one in this room asking for exhibits all the time?"

  - [A juror challenging Fonda]



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Boardroom Tip No.8

- ***Chair Should Point Out Good Ideas.***
  - The jury foreman and board Chair are basically equivalent leadership positions and one good way to show leadership is by recognizing good ideas.



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Boardroom Tip No.9

- **<u>Chair Should Use the "Once-Around-the-Table" Technique.</u>**
  - Helps newer directors and less confident directors to speak-up or to prevent one or two directors from dominating the discussion.



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Boardroom Tip No.10

- **<u>Chair Should Eliminate Sidebar Conversations.</u>**
  - Interrupt the sidebar and ask them to join the full board discussion; and
  - Ask whether they would like to share the subject of their sidebar with the board.



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Conclusion

- *"Even if you're on the right track, you'll get run over if you just sit there."*
  – Will Rogers

- Look forward to your questions or comments:

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