



# THE CUTTING EDGE

WOOD MACHINERY MANUFACTURERS OF AMERICA

Volume XVII, No. 4

April 2002

## Taxpayers Ask: What Have You Done For Me Today?

*John Satagaj  
London & Satagaj*

I hope you are savoring the WMMA victory of securing an accelerated depreciation bonus. By now you have seen plenty of material on it. Before I move on to new business, I do want to point out two other provisions that were in the stimulus bill signed into law by the President as the Job Creation and Worker Assistance Act, Public Law 107-147.

The biggest sleeper in the law may be the provision allowing for you to offset previous years' taxes with operating loss from current years. A net operating loss (NOL) is the amount by which a taxpayer's allowable deductions exceed the taxpayer's gross income. A carry back of an NOL results in the refund of Federal income tax for the carry back year. A carry forward of an NOL reduces Federal income tax for the carry forward year. An NOL may be carried back two years and carried forward 20 years to offset taxable income in such years. The new law temporarily extends the general NOL carry back period to five years (from two years) for NOLs arising in taxable years ending in 2001 and 2002. The provision also allows an NOL deduction attributable to NOL carry backs arising in taxable years ending in 2001 and 2002, as well as NOL carry forwards to these taxable years, to offset 100 percent of a taxpayer's Alternative Minimum Tax Income. So if you had a good run of profitable years but found yourself toughing out a rough year, you may be able to find the silver lining in that gray cloud.

The law also makes a slight improvement in the depreciation schedule for "luxury" business vehicles and cars. Internal Revenue Code Section 280F limits the annual depreciation deductions with respect to passenger automobiles to specified dollar amounts, indexed for inflation if the value of vehicle exceeds a certain amount. It had been approximately \$15,000. The new law raises the limit by \$4,600.

We have not given up on additional tax relief this year. One of our disappointments was that an increase in direct expensing limits was dropped from the stimulus bill at the last moment. The President, however, has included it in his small business agenda. Under current law, firms with up to \$200,000 in new investments can immediately expense (rather than depreciate) the first \$25,000. Under this proposal, firms with up to \$325,000 in new investments could immediately expense the first \$40,000. Senator Susan Collins (R-ME), Senator Kit Bond (R-MO), Senator Gordon Smith (R-OR) and Senator Kay Hutchinson (D-TX) have also introduced a new bill, S. 2023, to make this change.

*continued on page 3*

### In This Issue...

Association News .....	2-3
Business Briefing .....	4-5
Export Development .....	6
Product & Eng. Standards ...	7
Welcome New Members .....	8

# Association News

*Editor's Note: This is the third in a series of features discussing WMMA programs and services available to the membership.*

## Did You Know...

that 16% of the 2001 WMMA expense activity supported the Association's meeting events, such as the WIC, Committee Chair meeting, and Anaheim Show?

Your input for WIC '02 or '03 is now needed. If you have suggestions or comments about this great networking Conference, please contact Kenny Moffatt at (602) 470-1911, Chuck Granger at (336) 888-3275, or staff liaison Raylene Torres at (215) 564-3484 x230 or e-mail her at rtorres@fernley.com.

Another 1.4% of Association expense covered WMMA's direct costs in governing, promoting and supporting IWF. The WMMA appointed Directors to the IWF Board are George Delaney (615/793-1358), Russ McBroom (612/529-7791) and Frank York (336/273-8261 x230). Please contact them or staff liaison Ken Hutton at (215) 564-3484 x215 or e-mail him at khutton@fernley.com with any questions or concerns surrounding IWF.

## It's Not Too Late to Register for WIC 2002

*May 1 – 5, 2002 • Westin La Cantera Resort • San Antonio, Texas*

Invest in your most valuable asset: your business! If you haven't registered for the 11<sup>th</sup> Annual Woodworking Industry Conference, do so today. The meeting is open to all members and prospective members of WMMA, the Association of Woodworking and Furnishing Suppliers (AWFS®) and the Woodworking Machinery Industry Association (WMIA).

### Conference highlights include:

- Seminars and workshops on a variety of business topics that will help you maximize the return on all of your business investments.
- A contact table program featuring two days of vital face-to-face meetings between suppliers, distributors, importers and manufacturers.
- Networking opportunities with key industry contacts.

This valuable business conference will take place at the beautiful Westin La Cantera Resort, located just minutes from the excitement of downtown San Antonio.

Don't miss this valuable opportunity for education, networking and some fun in the Texas sun with your industry colleagues! For more information, visit the website at [www.wmma.org](http://www.wmma.org) or call headquarters at 215/564-3484.



## ATTENTION IWF EXHIBITORS!

**Final payment deadline is  
May 17 – Pay on time or lose  
your 20% member discount!**

The third and final IWF payment must be postmarked (in-house postage machines not accepted; only stamped

date from U.S. Postal Service or overnight carrier is valid) by **May 17<sup>th</sup>**. All dues must be paid in full for the member to be in continuous good standing and earn their 20% discount. Late payment also forfeits the 20% discount.





## Have YOU taken advantage of WMMA's latest Member Benefit?

*Business Advisor Service Available from London & Satagaj*

For critical business advice, pending legal issues, confusing insurance matters, or annual taxation frustration, call on the trusted partners of London & Satagaj. For years, WMMA has enlisted the legislative guidance of Sheldon London and John Satagaj. Now, as a special Business Advisor Service to WMMA members, they have availed themselves to YOUR needs, and with just one quick phone call. Stop wondering about how you will jump your everyday business hurdles. Call London and Satagaj NOW, free of charge. They know the solution! (202) 639-8888

## Taxpayers Ask: What Have You Done For Me Today?

*Continued from first page*

Said Senator Smith, "Oregonians are independent and creative and much of this creativity goes into the wide diversity of small business that exists in our state. It is imperative that we bolster and strengthen the small business community in Oregon. These changes will ease the record-keeping burden of depreciating such equipment and will free up capital that can be used to create and sustain new jobs, expand current small businesses, and encourage the creation of new businesses." WMMA Public Policy Chairman Chuck Brink met with Senator Smith in early February and urged him to take a prominent role in this important initiative.

I don't need to tell you the death tax can fall most heavily on businesses that are asset rich but cash poor. The President has renewed his proposal to permanently repeal the death tax, allowing family-owned businesses to be passed from one generation to the next without having to sell assets to pay a punitive tax. The President believes that the bias of the death tax against the family-owned small business is the antithesis of the American Dream. We will be looking for opportunities later this year to push for inclusion of this initiative in a tax package before the congressional elections.

The President made this observation as he rolled out his small business priorities: "High tax rates inhibit entrepreneurial activity because they act as a tax on success, claiming a larger share of income from flourishing enterprises, while the government shares little of the risk of loss. For most entrepreneurs, taxes reduce their companies' cash flow – the money businesses need to expand, buy more equipment, and hire more workers. To ensure continued innovation, the government should leave as many resources as possible with the entrepreneurs and companies that are generating new ideas, better jobs, and greater wealth." Makes sense to me.

# Business Briefing

## Business Briefing – Focus on Cabinetmaking

*By Art Raymond, A.G. Raymond & Company*

The trajectories of two large U.S. woodworking industries – furniture and cabinets – are presently headed in different directions...

- ↓ Furniture down: Shipments of wood furniture were down nearly 11% in 2001 and imports grew by 216% in the 90's vs. only 58% for domestic production. Many factories have been shuttered.
- ↑ Cabinets up: Sales increased in 69 of the last 70 months and grew by 7% in 2001.

How has the cabinet industry defended its home market and prospered? The answer is a **bias for change**. Smart cabinetmakers have seen the future and quickly transformed their business models to suit. For example, over the last six years 'big box' building supply retailers like Home Depot and Lowe's have evolved into important cabinet distributors. During that period this channel has grown by nearly 50% and now controls almost 35% of total cabinet sales.

To supply this distribution channel cabinetmakers have responded by changing their products and processes. Innovations in the cabinet industry include:

- Longer product lines with more door styles, materials, cabinet configurations, and accessories
- Higher customization
- Faster delivery

Many cabinetmakers now offer millions of different combinations of style, configuration, and materials. Rather than stock this variety in a warehouse, most producers custom make to their consumer's order – one kitchen at a time. In spite of that complexity, delivery times are faster than ever. Home Depot delivers semi-custom kitchens in four weeks from the date of the consumer's order. What companies like Lowe's and Home Depot require of their cabinet suppliers has changed the expectations of kitchen dealers and homebuilders. In response, the industry has confronted their changing market by:

- Rationalizing their processes through standardized, modular products
- Relying on their supply chain partners to reduce capital investment and skill requirements
- Investing in fast set-up cabinet parts processing and real time information technology

When it is well engineered, a complete cabinet line can be produced from a few part configurations by changing sizes parametrically. Thus the number of individual production sequences is minimized. Purchasing certain component families, such as wood doors from specialty producers, further expands the impact of this design tactic. Not only does the decision to "buy" rather than "make" reduce capital investment requirements, but it also reduces the need for many technological skills. The simplicity of this process, driven by smart product engineering and partnering, has allowed companies to shift their investment into making lot sizes of one to customer order. Information systems that funnel detailed instructions to front line workers are also receiving heavy investment.

The ability to deliver quickly keeps the consumer happy. The plant and equipment investments that enable this speed have also produced substantial gains in labor productivity. The average cabinet worker generates about \$182,000 in sales annually, a 41% increase since 1995. Compare that with the \$105,000 produced by the average wood furniture worker, only a 18% gain in that time.

Cabinetmaking 21<sup>st</sup> century style also yields ample profit margins. Masco, the owner of the Merillat, KraftMaid, and Mill's Pride brands, among others, produced a 9.7% operating margin in the last quarter of 2001 in spite of closing some obsolete plants. American Woodmark, the third largest cabinetmaker in the U.S., generated a 29.4% gross margin and a 9.9% operating margin in the third quarter of their 2002 fiscal year. Contrast these performances with the 22.6% gross margin and the 7% operating profit averaged in home furniture in 2000, a relatively good year.

*Continued on next page*

# Business Briefing

## Continued from previous page

So, where does the cabinet industry go from here? Experts point to more product variety in the form of new materials, door styles, and accessories. Look for cabinetmakers to offer more complex, furniture-style finishes and products for other rooms in the home, all while maintaining a delivery standard of two weeks.

How can machinery builders help? The driver of success for cabinetmakers is rapid response, mass customization. Equipment that can efficiently produce lot sizes of one – a drawer front, a door, or a cabinet part – is the key. Think little or no set-up, quick tool changes, and servo-driven adjustment keyed by bar coded instructions or a voice recognition interface.

## Sector Situation Report

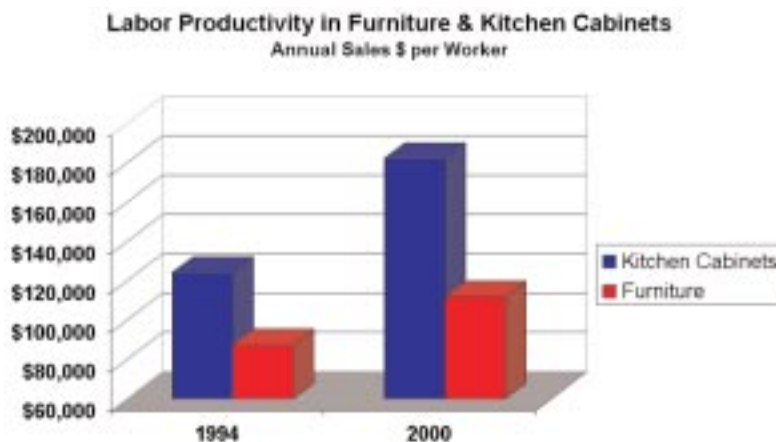
Latest news from the industry by sector...

**Office Furniture** – Shipments of office furniture fell by 31% in January vs. the same month last year, while orders fell for the last 13 of 14 months. Industry analysts predict that this weakness will continue until business investment strengthens – probably 6 to 12 months.

**Home Furniture** – Retail sales of furniture surged by 1.5% in February. Upholstery factory shipments continue strong, and reports from some case goods producers indicate a recovery may have started. Look for more news after the important High Point Market in mid-April.

**Store Fixtures** – Attendees at this sector's recent manufacturing seminar reported that the fixture business is mixed. Those producers supplying 'big box' retailers like Kohl's and Home Depot are seeing steady volume. Producers who service smaller retail stores are experiencing weaker business.

## Economic Scoreboard



### Notes:

The "Economic Scoreboard" in each issue of the "Cutting Edge" compares the most recent data with the data presented in the last Cutting Edge "Business Briefing" (February 2002). Definitions of the indicators used in the Economic Scoreboard can be obtained via email at [info@raymondnet.com](mailto:info@raymondnet.com). More detailed economic data can also be found at [www.raymondnet.com/statistics.htm](http://www.raymondnet.com/statistics.htm)

The Export Development Committee is organizing WMMA pavilions in the following two fairs in 2003. For additional information on each of the events, to sign up to exhibit or share the WMMA booth, contact Harold Zassenhaus, ph 301 652 0693, email [zemg@erols.com](mailto:zemg@erols.com) or complete the attached interest form.

## WoodMac China, Shanghai, February 25-28.

See the article in the January 2002 Cutting Edge for additional details,

<http://www.wmma.org/pdf/cuttingedge010102.pdf>.

While this is a difficult market to crack there is tremendous opportunity for many members. Join the WMMA pavilion and exhibit with your colleagues, at heavily discounted rates.

## Ligna, Hanover, Germany, May 26-30

For the first time the Hanover Messe and the sponsors (VDMA) are allowing the WMMA to have its own pavilion. Besides exhibiting at a significant discount, you will gain tremendous exposure through a well designed and large association pavilion. Space costs are still being negotiated, as is a contract with a stand outfitter. Yet, it's not too early to express your interest in exhibiting. Within the next few weeks the organizers will be calling for our space needs. We need your input. So, express your interest NOW on the attached form.

## Opportunities in Mexico

In addition, the budget has been approved for participation in a third fair. The response from members has been pretty clear: you want to make additional sales in Mexico. We are evaluating three fairs which will take place next year: Tecno Mueble in Guadalajara in July, Promueble in Mexico City, January 22-25 (tentative) and a new fair being organized by the Mexican Dealers Association, January 15-18. Please see the February 2002 Cutting Edge article on the Promueble 2002 fair (page 6)

<http://www.wmma.org/pdf/cuttingedge020102.pdf> for a report on the this new organization. We are inclined to mount a pavilion in the new show since that is where the largest exhibitors of equipment, cutting tools and machinery accessories will be headed, if the show takes place. Stay tuned for more information. Again, if you are interested but can't commit, express your interest on the attached form so we can get in touch with you quickly when a decision is made. With a January date, something will have to break in the next 6-8 weeks, at the latest.

## Foreign Buyer Nominations

The criteria for nominating someone under the program have been expanded and the deadline extended to Friday June 7.

**Expanded Criteria.** In addition to nominating foreign dealers who carry your line, consider those you think highly of and who are interested in expanding their line of USA products. Members can nominate:

- a. A key contact in a large overseas end user firm who could be influenced to purchase USA made equipment (including yours, of course). For example: the machinery-purchasing manager at Ikea. The contact must be someone who will have a major say in the purchase of machinery.
- b. A major client of a dealer nominated under this program. In other words, under the program you can nominate a dealer as well as a major client of his who considering U.S. made products of WMMA and/or AWFS members.

We will also be going back to the 12 recipients of the award last year and inviting them to nominate clients of theirs whom we would fund to visit Atlanta, providing the client is looking for U.S. made products.

**Background.** The Foreign Buyer Program was first begun at the AWFS Fair in 2001 in partnership with the AWFS®. The WMMA and AWFS® awarded \$2,000 to 12 dealers from around the world to visit the fair and become familiar with our members' lines. The program was a big hit and both the WMMA and the AWFS® voted to extend the program and increase funding for 2002. The WMMA and AWFS® will be awarding \$2,000 to approximately 20 foreign representatives and end users of woodworking equipment and/or furnishings to visit with members at the IWF, August 22-25, 2002 in Atlanta. Award recipients will be selected by a joint AWFS®/WMMA committee from a pool of recommendations submitted by WMMA and AWFS® members. Recipients of awards will be announced in late spring, giving each of you time to get in contact with recipients and set up appointments to meet. Go to <http://www.wmma.org/members/fbp.htm> for additional program details and a nominations form.

*Harold Zassenhaus*

# Product & Engineering Standards

## Sub Committee Explores Standards for Cutting Tool Operation on CNC routers

*By Gary Metzgar, North American Products Corp*

In an effort to address issues related to tooling used on high speed CNC routers, the WMMA Product and Engineering Standards Committee has formed a tooling sub committee. Their mission is to determine if a standard could be developed that would ultimately reduce the risk of operating cutting tools beyond their maximum RPM limitations, thereby providing a safer environment for CNC operators.

To get started, the Tooling Sub Committee met on April 3 at North Carolina State University in Raleigh. The focus of the meeting was to discuss safety issues related to tooling used on high-speed CNC routers and the possible development of a safety standard. We discussed several interesting concepts, but could not come up with a simple answer as to how an operator can safeguard against the possibility of overrunning a cutting tool.

Professor John Stewart of NC State, who joined us for the meeting, cited an article from the European CE standards (EN847-2) that already addresses router bit design and tolerance specifications. Upon further discussion, we agreed that this would provide a good starting point for the standard. It was also agreed that additional information would be needed to ensure that the properly designed tool would be operated at the correct spindle speed.

In addition, the sub committee discussed the following ideas:

- △ A color code system for cutting tools, to visually indicate the tool's maximum RPM.
- △ An integrated chip to include the pertinent information about the tool, including diameter, maximum RPM and feed rate. A scanning unit would be necessary to obtain the information about the cutting tool prior to operating it on a CNC routing machine.
- △ Software used on CNC routers that could default to a slow RPM (1,000) as opposed to a high RPM (18,000) to prevent the cutting tool from being overrun in default mode.
- △ An enclosure for the CNC router to prevent the operator from entering the danger zone while the machine was in operation.
- △ A sensor device that would detect imbalance situations caused by an imbalanced tool, collet, nut or chuck and then signal the operator of this condition. The device could be programmed to turn off the machine when such conditions are detected.
- △ Education for operators and a requirement that only those operators that have passed an achievement test can operate the machine.

We agreed that each of these ideas had some merit as well as some limitations. The tooling sub committee will meet again to identify and discuss these and other options that could be beneficial in writing a standard to better safeguard CNC operators.

In conjunction with our meeting, we also had the opportunity to take a tour of NC State's Wood Machinery & Tooling Research Program Lab, where we observed some of the testing apparatus used in the curriculum. We also saw a demonstration of the CNC Accu-Router that the college recently acquired for testing and research purposes.

On behalf of the tooling sub committee and the entire Product & Engineering Standards Committee, we would like to extend our thanks and gratitude to North Carolina State University and faculty members John Stewart and Rick Lemaster for their time and input at the meeting.

The next tooling sub-committee meeting will be at the WIC on Tuesday, May 2, from 2:00 to 4:00 PM. Any interested WMMA members are invited to attend as guests. Watch future issues of the Cutting Edge for more updates.

## WELCOME NEW MEMBERS

### **Uneeda Enterprizes, Inc.**

640 Chestnut Ridge Road  
Spring Valley, NY 10977  
(845) 426-2800  
FAX: (845) 426-2810  
sales@uneeda.com  
www.sandpaper.com

#### **Phyllis Crystal,**

Vice President, Marketing

#### **Diane Dell'Arciprete,**

Sales and Marketing Coordinator

Uneeda is a manufacturer of coated abrasive wide and narrow belts, PSA and hook and loop discs, sheets, rolls and many other specialties. Key product lines include Ekamant, Starcke, Schroder and Cosma (machines and brushes). The company goal is to offer an overall sanding cost reduction through Uneeda products and technical support. They pride themselves on offering the highest quality coated abrasives coupled with superior customer service, consistent and reliable delivery, unmatched technical support and the best value for every dollar spent. They are looking forward to a "mutually beneficial" relationship with other WMMA members!

### **Alfa Tools, Division of Alfa Mfg. Industries Inc**

7340 N. Ridgeway Avenue  
Skokie, IL 60076  
(847) 675-5030  
FAX: (847) 675-1930  
sales@alfatools.com  
www.alfatools.com  
Key contact: **Diljit Ahluwalia**

### **Daubert Chemical Co.**

4700 S. Central Avenue  
Chicago, IL 60638  
(708) 496-7350  
FAX: (708) 496-7367  
dauchrm@daubert.com  
www.daubert.com  
Key contact **Richard Bramwell**

### **ESI (aka Edgebanding Services, Inc.)**

828 W. Cienega Ave.  
San Dimas, CA 91773  
(800) 470-5831  
FAX: (800) 785-2399  
daveincoto@aol.com  
www.edgebanding-services.com  
Key contact: **Dave Jones**

### **AWED**

P.O.Box 1756  
1175 Buford Highway, Suite 104  
Suwanee, GA 30024  
(770) 831-9800  
FAX: (770) 831-7404  
awedmachin@aol.com  
www.awed-machine.com

#### **Victor M. Miranda,** President

**Laurie A. Miranda,** GM and  
Vice President

Founded in New York in 1991 by Victor Miranda, AWED is an importer and distributor of woodworking and plastic fabricating equipment and machinery. Key product lines include edge polishers (plastic), laser cutting machinery, slide carriage saws and band saws with articulated radial arms. Their company philosophy is to provide the industry with innovative methods and products and to abide by the "Golden Rule." The staff at AWED look forward to the opportunity to share knowledge with fellow WMMA members.

### **ICP, Inc.**

1427-A Boulder Court  
Greensboro, NC 27409  
(336) 294-9072  
FAX: (336) 294-9496  
mike.longoni@icplus.com  
www.icplus.com  
Key contact: **Mike Longoni**

### **Miltec UV**

146 Log Canoe Circle  
Stevensville, MD 21666  
(410) 604-2900  
FAX: (410) 604-2906  
sales@miltec.com  
www.miltec.com  
Key contact: **Marilyn Blandford**

### **Precision Products Company**

28380 S.E. Stone Road  
Boring, OR 97009  
(203) 663-7811  
FAX: (503) 663-9555  
cutoff@safetychop.com  
www.safetychop.com  
Key contact: **LeRoy Cothrell**

### **PS Machinery Inc., Db a PS Wood Machines**

3032 Industrial Blvd.  
Bethel Park, PA 15102  
(412) 831-5402  
FAX: (412) 831-5470  
pswood@pswood.com  
www.pswood.com  
Key contact **Barbara Peters**

### **Shopbot Tools, Inc.**

3333B Industrial Drive  
Durham, NC 27704  
(919) 680-4800  
FAX: (919) 680-4900  
info@shopbottools.com  
www.shopbottools.com  
Key contact: **Martha Barbour**

# Export Development

## WMMA 2003 Trade Fair Participation

Company: \_\_\_\_\_

Person responsible for foreign fair participation: \_\_\_\_\_

Direct telephone number: \_\_\_\_\_

Direct fax number: \_\_\_\_\_

Direct e-mail: \_\_\_\_\_

### *WoodMac China, February 25-28*

- I wish to exhibit in the WMMA pavilion in WoodMac China 2003. Send me a space contract.  
Space required:    x    meters (min. 3 x 3).
- I need additional information on WoodMac China. Please forward information as soon as possible.
- I wish to share the WMMA booth at WoodMac China. I understand the WMMA will provide shipping instructions to a consolidation point in the U.S. I understand the cost for the service is \$200 to be billed by the WMMA to my attention.

### *Ligna, May 26-30*

- I wish to exhibit in the WMMA pavilion in Ligna 2003. Send me a space contract when you get the costs. Space required:    x    meters (min. 3 x 3).
- I want to exhibit, but only after I know the costs. Send me the information first.

### *Unknown Mexico Fair*

- I am interested. Give me more information.

Please complete and return to:

Harold Zassenhaus  
Export Director, WMMA  
7568 Wisconsin Ave., Ste. 306  
Bethesda, MD 20814  
Fax: (301) 986 1389  
Email: zemg@erols.com

## “What Does Your WMMA Dues Dollar Buy?”

- \$ Industry Tradeshow Discounts
- \$ Worldwide Publicity
- \$ Monthly Newsletter
- \$ Educational Opportunities
- \$ Industry Advisor Program
- \$ Industry Safety Standards
- \$ Industry Statistics
- \$ Economic and Benchmarking Data
- \$ Regulatory Alerts
- \$ Legislative Calls to Action
- \$ Internet Links
- \$ Leads for New Business
- \$ Access to Overseas Distributors
- \$ Export Trade Certificate
- \$ Networking with Industry Peers
- \$ Manufacturer/Distributor Conferences

### WMMA Mission Statement

*The WMMA shall represent and support domestic manufacturers of equipment and tools used in the processing of wood and wood products from the forest to finished products.*

PROFIT THROUGH AMERICAN TECHNOLOGY



Kenny Moffatt	President
Charles A. Granger	Vice President
Peter Perez	Treasurer
Kenneth R. Hutton	Executive Vice President
Jean McCann	Director of Committees
Dana Klaus	Editor, The Cutting Edge
Raylene Torres	Meetings & Communications Director
Karen Boyle	Member Services Coordinator
G. A. Taylor Fernley	Management Liaison
Sheldon London	Legislative Counsel
&	1010 Massachusetts Ave. NW, Suite 400
John Satagaj	Washington, DC 20001
	(202) 639-8888
Harold Zassenhaus	Export Director
	7758 Wisconsin Ave.
	Suite 306
	Bethesda, MD 20814
	(301) 652-0693
Joseph Mc Hale	Legal Counsel

© 2002 by Wood Machinery Manufacturers of America, Philadelphia, PA. All rights reserved. This publication or any parts of it may not be reproduced in any form without written permission from the publisher. For permission to reprint articles or to send correspondence, write to : WMMA®, 1900 Arch Street, Philadelphia, PA 19103-1498, Phone: (215) 564-3484.

Fax: (215) 963-9785. E-mail: [wmma@fernley.com](mailto:wmma@fernley.com)  
*The opinions expressed in any articles by outside consultants are their own views and not necessarily those of the WMMA®.*

