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End of Plan and All is Well: Kentucky Central Passes a Milestone

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It is hard to believe that nearly eight years have passed since Kentucky Central Life Insurance Company was put into receivership. Although it may have seemed like an eternity then, the two years it took to get the Kentucky Central policyholders to a warm, safe, sound, dry home at Jefferson-Pilot is a faint memory now. Earlier this year we crossed the most important milestone in the Kentucky Central saga, the end of the five-year work out plan for Kentucky Central policyholders.

Even though the Kentucky Central liquidation will continue for many more years, and the guaranty associations are still owed millions of dollars for the policyholder benefits they provided, there can be little doubt that Kentucky Central is an example of how a large, multi-state insolvency with a complex restructuring plan can be successful for both the policyholders and the guaranty associations. The policyholders participating in the plan have received at least what they were promised under their original Kentucky Central policies at a net cost to the guaranty associations that is a fraction of the original policyholder liabilities. This article will recall the challenges faced in the Kentucky Central failure, and reflect on how those challenges were met to achieve a successful result.

The Failure

Licensed in 49 states and the District of Columbia, with more than 400,000 policyholders nationwide and policy reserves of nearly one billion dollars, Kentucky Central was Kentucky's largest domestic life insurance company. Unfortunately, it became another in the glut of large life insurance company failures of the early 90's.

Kentucky Central's precarious financial condition was being reported in trade periodicals in late 1991. The publicity fueled a run on the bank, with cash surrender requests reaching nearly $1 million a day in early 1992. The Kentucky Central Board of Directors and the Kentucky Insurance Department were desperately seeking investors willing to put money into the company to ward off its financial crisis. Months of efforts to bring new investment dollars into Kentucky Central fell apart in February, 1992, when the last potential investor declined to put any money into the teetering company. Faced with surrenders of $1 million per day, assets heavily weighted in real estate, and no prospects for a cash infusion, the Kentucky Central Board of Directors had little choice but to consent to rehabilitation on February 12, 1993. A moratorium on cash surrenders and policy loans was imposed shortly thereafter.

At first, Kentucky Insurance Commissioner Don Stephens was confident that Kentucky Central could be saved and rejected NOLHGA's efforts to be involved in the "rehabilitation" process. So, without guaranty association involvement, Commissioner Stephens put Kentucky Central and its insurance policies on the auction block in a two round bidding process. In the first round, bidders were permitted to bid on either Kentucky Central or its insurance business. No bidders were interested in Kentucky Central itself, but several bidders did bid on Kentucky Central's insurance policies. Jefferson-Pilot emerged as the leading bidder after the first round of bidding and proceeded to negotiate a "definitive" reinsurance agreement with the Kentucky Central rehabilitator. The resulting "Life and Health Agreement" was submitted to all first round bidders for a "best and final" bid. Jefferson-Pilot eventually submitted the winning bid.

Policy Restructurings

Like so many of the insolvencies of the early 90's, the agreement between Jefferson-Pilot and the Kentucky Central rehabilitator called for the policies to be "restructured" by the rehabilita

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In This Edition

Responding to Health Carrier Insolvencies

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In last issue's column, I discussed some of the special challenges of health carrier insolvencies. In this issue, I will explore briefly some of the innovative approaches that guaranty association administrators have been considering to better protect consumers when their health insurer fails.

As previously mentioned, a critical problem in most health carrier insolvencies is the backlog of old claims and claims filings that typically awaits the receiver and the GAs when the insurer is taken over. In addition, even more than with life company insolvencies, the consumer distress caused by a health carrier failure is enormous. While life company failures raise questions about the consumer's financial future, health company failures threaten consumers in the here and now. Consumers and their medical providers are concerned about immediate, and sometimes devastating, financial losses, and about what is perceived as an immediate threat to the continuation of critical medical care. Finally, because it is usually difficult for the GAs to effect a rapid assumption of a failed carrier's health business, the life and health guaranty system is required to respond to health claims on a case-by-case basis, as the property/casualty guaranty system does.

In general then, the two most pressing requirements in responding to a health company failure are attacking the claims backlog and communicating with consumers and other insolvency stakeholders.

To date, solutions to the claims backlog problem have been tailored to specific insolvencies on an ad hoc basis. As a consequence of lessons learned from recent receiverships, GAs are now considering whether a more systematized approach would be beneficial. Such an approach could involve the identification, prior to an insolvency, of components of an "early response team" comprising some combination of incumbent company personnel, receivership staff, guaranty system representatives, and pre-screened outside resources, particularly systems experts and third-party claims administrators.

In addition to implementing immediately a claims clearance and payment strategy, the GAs and the receiver must execute a communications plan as soon as possible after the receivership begins. Even when the only honest news that can be given to consumers in the beginning is bad news - that they may face delays in having their claims resolved - such news is still better than "radio silence," which will only lead to non-essential phone calls and duplicate claim filings that burden the receiver and the GAs. Obviously, it is better still to let consumers know the good news about their GA protections and the claims resolution strategy

that is being put in place by the receiver and their guaranty associations. Dan Orth, Executive Director of the Illinois Association, is one of several administrators who have developed model letters to communicate to consumers the critical facts about how their claims will be processed as the resolution plan unfolds.

Beyond the immediate problems of clearing backlogs to expedite claim payments and opening effective lines of communication, the longer-term issues of system improvement will center on how to reduce the negative impacts to all constituencies of health carrier failures. Here there can be no substitute for a candid dialogue among guaranty system representatives, receivers, and regulators. In their dealings with troubled health insurance companies, regulators

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NOLHGA, NCIGF, IAIR Joint Seminar: Protecting Policyholders--and Assets

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On November 15th, approximately 120 representatives of the life and health, property and casualty and receivership communities gathered in San Antonio for a joint workshop focusing on the issues and concerns facing insurers, insurance regulators and the insurance guaranty system in the post-Gramm-Leach-Bliley arena.

The workshop, co-sponsored by NOLHGA, NCIGF and IAIR, was structured as a three day role playing exercise dividing participants into four teams charged with developing a solution to the financial woes of a hypothetical diversified financial holding company that owned bank, insurance and other operating subsidiaries faced with varying degrees of solvency problems. The four teams competed to develop and present to the insurance commissioner the best proposal for managing and responding to the issues, concerns and special problems arising on the insurance side of the corporate structure. This is the story of the Blue team's approach.

Factual Scenario

The basic structure of the hypothetical conglomerate included a financial holding company (Hollysquared) the business of which included banking and insurance services. Hollysquared owned both a bank holding company (MetroCorp, Inc.) and an insurance holding company (Pleasantdale Holdings, Inc.). The operating subsidiaries of MetroCorp included a bank (Metrobank, N.A.) and a company that provided administrative and data processing services to its affiliated companies (Metroservices). The operating subsidiaries of Pleasantdale included a life and health insurance company (Voyageur Life), a property and casualty company (Serendipity Casualty) as well as another financial service provider (Betelgeuse, Inc.) which provided administrative services to its insurance affiliates.

The entities within the financial conglomerate were facing financial troubles to varying degrees. Metrobank was heavily invested in privately insured student loans. The surety company backing 80% of those loans had recently been placed in liquidation. Moreover, the bank was experiencing a high default rate with respect to that portfolio. In light of these developments, the Office of the Comptroller of Currency ("OCC") made demand for a $320 million increase to the bank's reserves, and was pressing management to enter into a consent order to that effect.

Serendipity Casualty was also suffering from losses due to tobacco litigation and defense costs requiring an upward reserve adjustment of $150 million. Voyageur Life appeared to be in good shape, though surrender activity had increased due to a recent interest rate hike, and it was clear that any further upward movement in interest rates might threaten Voyageur's profitability.

Development of the Plan

From the beginning, the Alamo Blues Group identified as its primary goal the need to provide maximum protection to policyholders by protecting and maximizing the value of insurance company assets and preventing depletion of those assets for the purpose of propping up the failing bank. Given the level of interdependence among the banking and insurance affiliates, the Blue team recognized that the Commissioner would have to work with federal banking regulators in a guarded but cooperative fashion to maximize policyholder protection.

The Alamo Blues Group initially considered the possibility of allowing an infusion of capital from Voyageur Life to help the bank satisfy the OCC mandated increase to its capital reserve requirements in return for negotiated concessions from the OCC which would permit Voyageur to provide capital (including proceeds of sales) to support Serendipity Casualty via dividends passed through their parent, Pleasantdale, without OCC interference or attempts to intercept the capital at the holding company level. However, it quickly became clear that even a contribution of the full $320 million would not restore stability to the failing bank and that the bank would continue to be a financial drain. Given the extent of the financial problems experienced by Serendipity Casualty, there was simply not enough money on the insurance side to save both the bank and the insurers.

The Alamo BluesGroup began to develop various strategies for tapping into the excess value of the life and health insurer to rescue its property and casualty affiliate thereby protecting the hundreds of thousands of in-state property and casualty policyholders, and preserving the 3,500 in-state jobs supported by the casualty company. One significant concern in this regard was the likelihood that federal regulators would aggressively pursue the proceeds from any sale of business on the insurance side. In this regard, the group explored various possibilities for insurer to insurer transactions, as well as the potential for the use of a shell company to continue the viable business, preserve the value of licenses and capture renewal values.

As fate would have it, several hours into the deliberations on November 15th, the Alamo Blues Group was notified that Hurricane Peter had hit the

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Atlantic coastline leaving a path of destruction for which damages were estimated at over $14 billion, approximately $1 billion of which was insured by Serendipity Casualty. A later development brought further bad news: a large chunk of Serendipity's reinsurance was not likely to be paid.

To make matters worse, Federal Reserve Board Chairman Alan Greenspan announced a 50 basis point interest rate increase, the second in two months. In addition, Metrobank announced losses of $500 million due to loan defaults and bankruptcies in its dot-com portfolio.

In the wake of these devastating events, the Alamo Blues Group reluctantly concluded that Serendipity could not be rescued without causing Voyageur Life to go into the tank.

A final monkey wrench came in the form of an offer to purchase the insurers by a highly-rated foreign company. The offer described how the transaction would be structured (using creative accounting and the assets of Voyageur Life) to fund the acquisition fromHolly-squared of all of the stock in Pleasantdale, the insurance holding company, for a stated value of $355 million. After considering the "white-knight" offer, the team decided to recommend against its acceptance, noting, among other things, that of the $355 million figure proposed, only $10 million would ever go to the insurers.

The Alamo Blues Plan

After further deliberations, the Alamo Blues Group agreed on a plan to present to the commissioner. First, the Group explained to the Commissioner that the property insurer was hopelessly insolvent, but that the insolvency was an act of God, and not a regulatory failure, which provided some political protection for the Commissioner.

Serendipity Casualty

The Alamo Blues Plan provided for the ex parte seizure of Serendipity Casualty, which would be placed in receivership for a term of 30 to 60 days. This would allow the Commissioner time to explore alternatives for selling the company or its profitable blocks of business, and would also allow the property and casualty guaranty funds time to assess and prepare to fulfill their statutory funding obligations, thereby minimizing disruptions to the policyholders.

Voyageur Life

As for Voyageur Life, the Alamo Blues Plan suggested administrative supervision to protect the assets of that company, to the extent the Commissioner has management's cooperation. Absent such cooperation, the Plan provided for the initiation of rehabilitation proceedings, utilization of contractual deferral rights in lieu of a court ordered moratorium on surrenders to protect its thriving annuity business, and development of a strategy for maximizing the value of the company while in rehabilitation (including consideration of assumption reinsurance transactions, development of new banking relationships and marketing strategies, and possibly selling the company).

In addition, the Alamo Blues Group advised the Commissioner to commence discussions and negotiations with the federal banking regulators consistent with the goals of the Plan. It was the belief of the Group that, while the Commissioner would ultimately prevent the federal regulators from requiring assets to be upstreamed to the holding company, litigation with the federal authorities could tie up assets indefinitely to the detriment of policyholders. The Group also advised the Commissioner to begin developing policyholder communications and marketing materials for the various blocks of business and to begin discussions and enter into cooperation and information sharing agreements with the guaranty associations.

While the plan developed by the Alamo Blues Group was clearly superior to those of the other groups consulted, it was the opinion of the Commissioner and his staff that another plan, that proposed by the Red Hot Chili Advisors team, was better suited to the situation. The plan ultimately selected by the Commissioner was very similar to that proposed by the Alamo Blues Group, but put in place a liquidating trust for the non-performing assets of the property company and formed a shell to continue the profitable business. In addition, that plan provided for the sale of the life company. While this plan has some inherent risks (such as potential exposure of the assets transferred to the liquidating trust to federal control) the plan was very creative, addressed the concerns of the Commissioner, and was consistent with the shared goal of maximizing value for the policyholders.

The proposal submitted by the Yellow Rose Consulting Team proposed to initiate liquidation proceedings against the property and casualty company and seize the life company in order to forestall federal action against the assets of the insurance business to benefit the failing bank. The proposal of the Key Lime Street Associates recommended against placing either of the companies in supervision, suggesting instead the issuance of surplus notes by the life company to support the property company. That plan saw no guaranty association involvement and no concessions to federal regulators.

The exercise clearly brought home to its participants that in the brave new world of GLB, the key issue for those working on insurance insolvencies will be how to fairly split assets between federal bank and state insurance regulators. As evidenced by the fact that all of the teams were concerned about federal moves against insurance assets, it is clear that this challenge will be a primary consideration when faced with the "real thing."

NOLHGA Annual Meeting

NOLHGA's 17th Annual Meeting, held October 10-11 in Orlando, Florida, attracted over 120 attendees for a discussion of the "New Realities" facing the industry in the years ahead.

During the meeting, NOLHGA announced that Roger F. Harbin, executive vice president, SAFECO Life Insurance Company, was elected chair for 2001. Harbin joined SAFECO in 1977 and founded SAFECO's Structured Settlement Annuities and Banking Services Departments. Harbin is also a director and past chair of the Washington association.

In addition to Harbin's election as chair, David McMahon was elected vice chair, Thomas D. Potter was elected treasurer and Wilson D. (Dave) Perry was elected secretary. Potter is the chairman, president and CEO of the Lincoln Direct Life Insurance Company. Perry is assistant general counsel at Northwestern Mutual Life Insurance Company. He chairs the Montana association and the life insolvency committee of the Wisconsin Insurance Security Fund. Perry also serves on the boards of the California, Georgia, Iowa, and South Dakota associations.

NOLHGA members also elected two new members to three-year terms on its Board of Directors, Ronald G. Downing and Merle T. Pederson. Downing is president and CEO of National Farm Life Insurance Company, which he joined in 1972. He is active in a wide range of insurance industry associations and serves on the boards of the Texas Life, Accident, Health & Hospital Service Insurance Guaranty Association, American Council of Life Insurance, and ACLI Forum 500. Pederson, officer and counsel at the Principal Financial Group, currently serves on the guaranty association boards of the Colorado, Iowa, Minnesota, Montana, North Dakota and South Dakota associations, and is active on many industry-related committees, including those of the ACLI and NAIC.

Downing and Pederson replace George T. Coleman, vice president, government relations, The Prudential Insurance Company of America, and William R. Brown, general counsel and secretary, American United Life Insurance Company, who both served for six years on NOLHGA's Board of Directors.

In addition, William B. Fisher and David H. McMahon were re-elected to three-year terms on the NOLHGA Board. Fisher serves as the vice president and associate general counsel at Massachusetts Mutual Life Insurance Company. He is also a past chair of ACLI's Guaranty Associations Committee, chairs the Massachusetts association and is a director of the California, Connecticut, New Jersey and New Mexico Associations. McMahon is vice president of First Colony Life Insurance. He currently chairs the Virginia and Delaware associations and sits on the boards of the North Carolina, South Carolina and Washington associations.

NOLHGA Chairman Roger Harbin recognizes the efforts of outgoing NOLHGA Chair William Fisher.

Outgoing NOLHGA Chair William Fisher with outgoing NOLHGA Board members George Coleman, William Brown and Peggy Parker.

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tor before they were assumed. The policy restructurings included additional administrative fees, new surrender charges beginning at 25% of the account values, declining annually by five percentage points, and restrictions on policy loans and partial surrenders. The restructurings also included haircuts to the policyholders' account values based on the amount of liquid assets that Jefferson-Pilot would accept from the receiver. While Jefferson-Pilot agreed to provide an "enhancement" that would mitigate the reduction in account values, Kentucky Central had to come up with assets acceptable to Jefferson-Pilot worth more than 80% of the participating policyholders' account values before the account values would be fully restored. Unfortunately, more than 40% of Kentucky Central's assets were tied up in real estate, and Jefferson-Pilot was not interested in real estate. In exchange for these restructurings, the agreement provided for an attractive crediting rate during the five-year plan period plus possible bonuses from the Kentucky Central estate.

Several groups opposed the Jefferson-Pilot reinsurance plan. The NAIC voiced concerns over the plan's treatment of policyholders in a formal letter to the receivership court. The Texas Department of Insurance appeared in the receivership proceeding to seek additional policyholder benefits. On the other end of the spectrum, the Kentucky Central Board of Directors submitted a competing plan to the receivership court that protected shareholders' financial interests, but was more burdensome on the policyholders. Foreign entities joined the proceedings as the Kentucky Central Board was joined in court by an arbitrageur from the Netherlands who had purchased several shares of Kentucky Central's publicly traded stock after it had been de-listed.

"If the restructured policies provided at least as much as what the guaranty association was obligated to provide, then the guaranty association's obligations would be met."

GA Involvement

After reviewing the terms of the definitive agreement, NOLHGA's Kentucky Central Task Force concluded that even though it included possible policyholder bonuses, it would provide many policyholders with less than what they had been promised under the terms of their original Kentucky Central policies. The Task Force then embarked on several months of intense negotiations with both the receiver and Jefferson-Pilot to ensure that policyholders would receive no less than the minimum guarantees under their Kentucky Central policies. At first, the Task Force sought to eliminate the plan's policy restructurings completely. It became obvious very quickly that both Jefferson-Pilot and the receiver viewed the policy restructurings as crucial to the plan's success and would not eliminate the restructurings at any price.

The Task Force was at an impasse—the plan's treatment of policyholders would not meet the guaranty associations' obligations, but neither the receiver nor the reinsurer was willing to eliminate those restructurings. The Task Force discussed the possibility of providing an alternative plan that would provide guaranteed benefits to policyholders. The policyholders could then choose between Jefferson-Pilot and a plan that had new charges with the potential of bonuses in later years, or the guaranty associations and a plan that would honor their Kentucky Central policies without any bonuses at the end of the day.

The Plan

Then came the breakthrough everyone was searching for—the guaranty associations could provide their alternative plan in conjunction with the Jefferson-Pilot plan instead of in competition with it. The concept seemed simple enough. Keep track of what the policyholders were entitled to receive under their original Kentucky Central policies and compare that to what they actually received under the plan. If the restructured policies provided at least as much as what a guaranty association was obligated to provide, then the guaranty association's obligations would be met. If not, the guaranty association would pay the difference to the policyholder to meet its obligations. Since Jefferson-Pilot had already agreed with the receiver to accept the mortality risks, this approach would limit the guaranty associations' risks to the cash value components of the Kentucky Central policies, and then only when a cash value benefit was requested by a policyholder. To avoid policyholder confusion, Jefferson-Pilot would act as the guaranty associations' administrator and deliver the better of the two benefits to the policyholders. To the policyholders, it would be a seamless benefit package.

The resulting plan delivered guaranty association benefits in three parts. First, the guaranty associations provided funds when the policies were transferred to Jefferson-Pilot to ensure that covered policyholders did not have their cash values reduced. As a result, the policyholders did not feel the sting of a haircut to their cash values and received Jefferson-Pilot's higher crediting rate on their full policy values. The second part involved creating and maintaining a guaranty account for each covered policy that paralleled the policy's Jefferson-Pilot policy account, except that it was maintained based on the guarantees in the original Kentucky Central policies. The final part involved an end of plan true up that helped policyholders with small account value policies recover from the disproportionate effect

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of the additional flat administrative fees imposed during the five-year plan.

Nothing quite like this had ever been done before. Although there was a fairly high level of administrative complexity, the approach ensured that each guaranty association's obligations would be met on a policy by policy basis, and the complexity was not apparent to the policyholders.

Court Approval

Reaching this breakthrough was just the beginning. The receiver's plan, as supplemented by guaranty association participation, had to be approved by the receivership court. The NAIC responded quickly in a letter to the court that supported the plan with guaranty association participation. Likewise, the Texas Insurance Commissioner supported the amended plan, but wanted even more policyholder benefits from Kentucky Central. Not surprisingly, the Kentucky Central Board and shareholders opposed the amended plan.

A three week contested "hearing" on the plan was held in May of 1994. After the smoke cleared, the court entered an order of liquidation that approved the plan with guaranty association participation. Of course, the Kentucky Central Board and shareholders appealed the court's decision. The Kentucky Supreme Court took the appeal directly from the receivership court. While this greatly reduced the time involved in the appeal, the appeal still took months. In that time, the Task Force worked with the receiver and Jefferson-Pilot to be in a position to close the plan as soon as a favorable decision was rendered. Some effort was also taken to close while the appeal was pending, but not much headway was ever made on that front.

The Results

After what seemed an eternity, the Kentucky Supreme Court unanimously affirmed the liquidation order in a May 11, 1995, opinion. Twenty days later, the policyholders were transferred to Jefferson-Pilot. The guaranty associations paid $110 million when the policies were transferred to ensure that the policyholders did not lose any of their account values. The Kentucky Central estate has since repaid the guaranty associations in full for the initial $110 million closing funding.

Since the transfer, the plan has worked about as well as anyone could have hoped. After an initial waiting period following the transfer, the policyholders' cash surrender and policy loan rights were fully restored. Their guaranteed benefits were maintained in parallel with their Jefferson-Pilot benefits. Policyholders that chose to surrender received at least their guaranteed cash values without any new administrative or surrender charges. Policyholders that chose to hold on to their policies received very attractive crediting rates from Jefferson-Pilot. Policyholders with small cash value policies that persisted received a true up at the end of the plan to eliminate any impact from the new administrative charges. On May 31st, all of the plan's additional administrative and surrender charges expired and the persisting policyholders now have market contracts that continue to provide benefits in excess of Kentucky Central's original guarantees.

In addition to the $110 million that has been repaid, the guaranty associations funded $36.5 million in surrenders and $6 million in the end of plan true up. The guaranty associations also funded $11.7 million in policy loans, but Jefferson-Pilot and the policyholders have fully repaid the guaranty associations for the policy loans. So, the only amounts paid by the guaranty associations that have not yet been repaid are for surrender benefits and the true up, and it appears that the Kentucky Central estate will be in a position at some point to make significant future distributions for these benefits.

Not only has the Kentucky Central plan been a financial success, it has done so without controversy from the policyholders. While nothing can beat a straight assumption transaction when a company fails, the Kentucky Central plan took a plan calling for policy restructuring and essentially eliminated the restructuring impact on the policyholders. It did so through a complex relationship among the guaranty associations, the receiver and the reinsurer that was nearly invisible to the policyholders. Because of the cooperation among NOLHGA, the Kentucky Central receiver and Jefferson-Pilot, the policyholders received a coordinated opt in package that explained how the plan would work, how they would be treated, and how they would receive guaranty association benefits. While it is unlikely that the policyholders understood how the plan worked, they were told, and apparently appreciated, that it was designed to minimize the burden on them. If policyholder conduct is any barometer, the policyholders seemed to have accepted the Kentucky Central plan and its benefits without much concern. This is an accomplishment in itself since they had been locked in to an insolvent company for more than two years before the plan was implemented.

> "Not only has the Kentucky Central plan been a financial success, it has done so without controversy from the policyholders."

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need to be objective about company management "turn-around" projections and analyses that often amount only to wishful thinking. The unfortunate results of being persuaded by such arguments are the eventual deepening of the ultimate insolvency shortfall due to adverse selection, coupled with a later need for the receivers and the guaranty system to unwind or otherwise pay for "half measures" that often only delay the delivery of contractually guaranteed benefits to consumers.

A consultant to our system recently observed that the position of the system in relation to health insolvencies now parallels the system's position in relation to life company failures ten years ago. He meant that we are now able to begin "connecting the dots", applying the lessons we have learned from recent health carrier failures, to develop a general framework for our system's response to future health insolvencies.

No one can now accurately predict the frequency with which health carrier insolvencies will occur in the future, as intertwined as that question is with the future development of state and national health care delivery and finance policy. Receivers and the guaranty system must be prepared for any challenges that may arise. In that regard, a good start has been made by the GAs in their efforts to identify and develop an institutional "best practices" approach. This work, together with continuing enhancement of the working relationships among regulators, receivers, and the guaranty system, should pay concrete dividends for health care consumers and providers.

UPCOMING EVENTS

February 7-8	**NOLHGA Board of Directors** **Tysons Corners, VA**
February 21-23	**NOLHGA MPC Meeting** **San Diego, California**
March 24-28	**NAIC Spring Meeting** **Nashville, TN**
May 9-11	**NOLHGA MPC Meeting** **Providence, RI**

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