

Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

1998

This Form is Open  
to Public Inspection

A For the 1998 calendar year, OR tax year period beginning 7/1, 1998, and ending 6/30, 1999

B Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return (required also for state reporting)	C Name of organization <b>AMERICAN BOARD OF INTERNAL MEDICINE</b> Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>510 WALNUT STREET, SUITE 1700</b> City or town, state or country, and ZIP+4 <b>PHILADELPHIA, PA 19106</b>	D Employer identification number <b>39-0866228</b> E Telephone number <b>(215) 446-3500</b> F Check <input type="checkbox"/> if exemption application is pending
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G Type of organization ☒ Exempt under 501(c) (3) (insert number) OR ☐ section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) <input type="checkbox"/>
(b) If "Yes," enter the number of affiliates for which this return is filed: <input type="checkbox"/>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual
(c) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Other (specify) <input type="checkbox"/>

K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

1	Contributions, gifts, grants, and similar amounts received:		
a	Direct public support	1a	
b	Indirect public support	1b	
c	Government contributions (grants)	1c	
d	Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ noncash \$ )	1d	0.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	12,135,650.
3	Membership dues and assessments	3	
4	Interest on savings and temporary cash investments	4	
5	Dividends and interest from securities	5	648,947.
6a	Gross rents	6a	
b	Less: rental expenses	6b	
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	
7	Other investment income (describe )	7	
8a	Gross amount from sale of assets other than inventory	(A) Securities 7,326,532. 8a	(B) Other
b	Less: cost or other basis and sales expenses	7,335,148. 8b	
c	Gain or (loss) (attach schedule)	<8,616.> 8c	
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	STMT 1 8d	<8,616.>
9	Special events and activities (attach schedule):		
a	Gross revenue (not including \$ of contributions reported on line 1a)	9a	
b	Less: direct expenses other than fundraising expenses	9b	
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	
10a	Gross sales of inventory, less returns and allowances	10a	
b	Less: cost of goods sold	10b	
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	
11	Other revenue (from Part VII, line 103)	11	142,775.
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	12,918,756.
13	Program services (from line 44, column (B))	13	22,008,419.
14	Management and general (from line 44, column (C))	14	
15	Fundraising (from line 44, column (D))	15	
16	Payments to affiliates (attach schedule)	16	
17	Total expenses (add lines 16 and 44, column (A))	17	22,008,419.
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	<9,089,663.>
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	<558,511.>
20	Other changes in net assets or fund balances (attach explanation)	20	SEE STATEMENT 2 4,072,427.
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	<5,575,747.>

LHA For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

Form 990 (1998)

**Part II** Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) ..... cash \$5000000. noncash \$	22 5,000,000.	5,000,000.	STATEMENT 5	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc. ....	25 1,337,691.	1,337,691.	0.	0.
26 Other salaries and wages .....	26 4,483,316.	4,483,316.		
27 Pension plan contributions .....	27 426,826.	426,826.		
28 Other employee benefits .....	28 790,359.	790,359.		
29 Payroll taxes .....	29 354,751.	354,751.		
30 Professional fundraising fees .....	30			
31 Accounting fees .....	31 44,615.	44,615.		
32 Legal fees .....	32 177,673.	177,673.		
33 Supplies .....	33 90,401.	90,401.		
34 Telephone .....	34 137,366.	137,366.		
35 Postage and shipping .....	35 195,163.	195,163.		
36 Occupancy .....	36 745,535.	745,535.		
37 Equipment rental and maintenance .....	37 10,441.	10,441.		
38 Printing and publications .....	38 7,350.	7,350.		
39 Travel .....	39			
40 Conferences, conventions, and meetings .....	40			
41 Interest .....	41			
42 Depreciation, depletion, etc. (attach schedule) ...	42 393,125.	393,125.		
43 Other expenses (itemize):				
a	43a			
b	43b			
c	43c			
d	43d			
e SEE STATEMENT 3	43e 7,813,807.	7,813,807.		
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 22,008,419.	22,008,419.	0.	0.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III** Statement of Program Service AccomplishmentsWhat is the organization's primary exempt purpose? **SEE STATEMENT 4**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a DEVELOPING AND ADMINISTERING STANDARDS OF TRAINING AND EDUCATION AND PROVIDING QUALIFICATION OF PHYSICIANS RENDERING CARE IN INTERNAL MEDICINE	(Grants and allocations \$ )	22,008,419.
b	(Grants and allocations \$ )	
c	(Grants and allocations \$ )	
d	(Grants and allocations \$ )	
e Other program services (attach schedule)	(Grants and allocations \$ )	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)		22,008,419.

**Part IV Balance Sheets**

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing .....	1,457,510.	45 1,282,573.
	46 Savings and temporary cash investments .....		46
	47 a Accounts receivable ..... 47a 46,249.		
	b Less: allowance for doubtful accounts ..... 47b	46,155.	47c 46,249.
	48 a Pledges receivable ..... 48a		48c
	b Less: allowance for doubtful accounts ..... 48b		
	49 Grants receivable .....		49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) .....		50
	51 a Other notes and loans receivable ..... 51a		51c
	b Less: allowance for doubtful accounts ..... 51b		
	52 Inventories for sale or use .....		52
	53 Prepaid expenses and deferred charges .....	363,351.	53 354,212.
	54 Investments - securities (attach schedule) .....		54
	55 a Investments - land, buildings, and equipment: basis ..... 55a		55c
	b Less: accumulated depreciation (attach schedule) ..... 55b		
56 Investments - other ..... SEE STATEMENT 6	14,657,407.	56 13,998,142.	
57 a Land, buildings, and equipment: basis ..... 57a 2,958,661.			
b Less: accumulated depreciation ..... 57b 1,351,911.	1,610,019.	57c 1,606,750.	
58 Other assets (describe ► ACCRUED INTEREST RECEIVABLE)	95,919.	58 80,077.	
59 Total assets (add lines 45 through 58) (must equal line 74) .....	18,230,361.	59 17,368,003.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses .....	1,188,448.	60 1,130,113.
	61 Grants payable .....		61
	62 Deferred revenue .....	17,079,749.	62 21,106,016.
	63 Loans from officers, directors, trustees, and key employees .....		63
	64 a Tax-exempt bond liabilities .....		64a
	b Mortgages and other notes payable .....		64b
	65 Other liabilities (describe ► SEE STATEMENT 7 )	520,675.	65 707,621.
66 Total liabilities (add lines 60 through 65) .....	18,788,872.	66 22,943,750.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted .....	<558,511.>	67 <5,575,747.>
	68 Temporarily restricted .....		68
	69 Permanently restricted .....		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds .....		70
	71 Paid-in or capital surplus, or land, building, and equipment fund .....		71
	72 Retained earnings, endowment, accumulated income, or other funds .....		72
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21) .....	<558,511.>	73 <5,575,747.>	
74 Total liabilities and net assets / fund balances (add lines 66 and 73) .....	18,230,361.	74 17,368,003.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-B	Reconciliation of Expenses per Audited Financial Statements With Expenses per Return
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a	Total revenue, gains, and other support per audited financial statements .....	a	17,005,883.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments ..... \$ <182,810.>		
(2)	Donated services and use of facilities ... \$ .....		
(3)	Recoveries of prior year grants ..... \$ .....		
(4)	Other (specify): STMT 8 ..... \$ 4,269,937.		
	Add amounts on lines (1) through (4) .....	b	4,087,127.
c	Line a minus line b .....	c	12,918,756.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 ... \$ .....		
(2)	Other (specify): ..... \$ .....		
	Add amounts on lines (1) and (2) .....	d	
e	Total revenue per line 12, Form 990 (line c plus line d) .....	e	12,918,756.

<b>a</b>	Total expenses and losses per audited financial statements .....	<b>a</b>	22,023,119.
<b>b</b>	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities ...\$ .....		
(2)	Prior year adjustments reported on line 20, Form 990 .....		
(3)	Losses reported on line 20, Form 990 ...\$ .....		
(4)	Other (specify): STMT 9 \$ 304,910.		
	Add amounts on lines (1) through (4) .....	<b>b</b>	304,910.
<b>c</b>	Line a minus line b .....	<b>c</b>	21,718,209.
<b>d</b>	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 ...\$ .....		
(2)	Other (specify): STMT 10 \$ 290,210.		
	Add amounts on lines (1) and (2) .....	<b>d</b>	290,210.
<b>e</b>	Total expenses per line 17, Form 990 (line c plus line d) .....	<b>e</b>	22,008,419.

<b>Part V</b>	<b>List of Officers, Directors, Trustees, and Key Employees</b> (List each one even if not compensated.)
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[illegible]

**75** Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule. ☐ Yes ☒ No

**Part VI Other Information**

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement;	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization SEE STATEMENT 12 and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81 a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III)	82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. - a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g	
h	If section 6033(e)(1)(A) dues notice were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) organizations. - Enter:		
a	Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. - Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. - Enter: Amount of tax imposed during the year under: section 4911 0.; section 4912 0.; section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations. - Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax in 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed NONE		
b	Number of employees employed in the pay period that includes March 12, 1998	90b	87

91 The books are in care of MR. HENRY STROZESKI

Telephone no. 215-446-3500

Located at 510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA ZIP +4 19106

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041.- Check here and enter the amount of tax-exempt interest received or accrued during the tax year

92

N/A

**Part VII Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
(a) <b>EXAMINATION FEES</b>					12,135,650.
(b)					
(c)					
(d)					
(e)					
(f) Medicare/Medicaid payments					
(g) Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	648,947.	
97 Net rental income or (loss) from real estate:					
(a) debt-financed property					
(b) not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	<8,616.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a <b>SPECIAL CANDIDATE</b>					38,300.
b <b>DUPLICATE CERTIFICATE</b>					66,200.
c <b>EXAM REVIEW/RESCORES</b>					38,275.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		640,331.	12,278,425.
105 TOTAL (add line 104, columns (B), (D), and (E))					12,918,756.

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	EXAMINATIONS ESTABLISH AND MAINTAIN STANDARDS OF TRAINING, EDUCATION AND QUALIFICATION OF PHYSICIANS RENDERING CARE IN INTERNAL MEDICINE
103	ANCILLARY INCOME RELATED TO THE CERTIFICATION AND EXAMINATION PROCESSES

**Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)**

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			
	%			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

4/00 ▶ Henry STROZESKI, CFO  
 Date Type or print name and title  
 Date Check if Preparer's SSN

**SCHEDULE A**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information**

▶ Must be completed by the above organizations and attached to their Form 990 or 990EZ.

OMB No. 1545-0047

**1998**

Name of the organization

AMERICAN BOARD OF INTERNAL MEDICINE

Employer identification number

39 0866228

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JOHN J. NORCINI	SR. V.P.			
HAVERTOWN, PA	40	243,881.	16,000.	
HENRY F. STROZESKI	V.P.			
MOORESTOWN, NJ	40	191,451.	16,000.	
LYNN O. LANGDON	SP. V.P.			
PHILADELPHIA, PA	40	227,810.	16,000.	
LINDA L. BLANK	V.P.			
BALA CYNWYD, PA	40	177,666.	16,000.	
MURIEL HORNE	DIR			
PHILADELPHIA, PA	40	133,419.	13,000.	
Total number of other employees paid over \$50,000	0			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
CONSOLIDATED REVERE GRAPHICS		
5050 PARKSIDE AVE., PHILA., PA	PRINTING	444,348.
BALLARD, SPAHR, ET AL		
1735 MARKET ST., PHILA., PA	LEGAL	193,756.
JOSTENS, INC.		
3849 VERMILLION RD., RED WING, MN	PRINTING	124,296.
NATIONAL COMPUTER SYSTEMS, INC.		
P.O. BOX 9365, MINNEAPOLIS, MN	COMPUTER CONSULTING	56,582.
Total number of others receiving over \$50,000 for professional services	0	

LHA For Paperwork Reduction Act Notice, see page 1 of the instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990) 1998

**Part III Statement About Activities**

Yes No

1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? ..... If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. ► \$ .....	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.				
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:			
a	Sale, exchange, or leasing of property? .....	2a		X
b	Lending of money or other extension of credit? .....	2b		X
c	Furnishing of goods, services, or facilities? .....	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <u>SEE PART V, FORM 990</u>	2d	X	
e	Transfer of any part of its income or assets? ..... If the answer to any question is "Yes," attach a detailed statement explaining the transactions.	2e		X
3	Does the organization make grants for scholarships, fellowships, student loans, etc.? .....	3		X
4 a	Do you have a section 403(b) annuity plan for your employees? .....	4a		X
b	Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.)			

**Part IV Reason for Non-Private Foundation Status** (See instructions.)

The organization is not a private foundation because it is (Please check only ONE applicable box):

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► .....
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions on page 4.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions on page 4.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting.  
Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
<b>16</b> Membership fees received					
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose	16,233,484.	18,019,660.	16,753,001.	16,492,962.	67,499,107.
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	707,075.	535,789.	895,136.	597,634.	2,735,634.
<b>19</b> Net income from unrelated business activities not included in line 18					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	170,102.	174,187.	385,297.	423,331.	1,152,917.
<b>23</b> Total of lines 15 through 22	17,110,661.	18,729,636.	18,033,434.	17,513,927.	71,387,658.
<b>24</b> Line 23 minus line 17	877,177.	709,976.	1,280,433.	1,020,965.	3,888,551.
<b>25</b> Enter 1% of line 23	171,107.	187,296.	180,334.	175,139.	
<b>26</b> Organizations described in lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
<b>27</b> Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. (1997) 0. (1996) 0. (1995) 0. (1994) 0.					
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (1997) 0. (1996) 0. (1995) 0. (1994) 0.					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 67,499,107. 20 _____ 21 _____					27c 67,499,107.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c, total minus line 27d total)					27e 67,499,107.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 71,387,658.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 94.5529%
h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator))					27h 3.8321%
<b>28</b> Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)	NONE				

**Part V****Private School Questionnaire****(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? .....		
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff? .....		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....		
d	Copies of all material used by the organization or on its behalf to solicit contributions? .....		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges? .....		
b	Admissions policies? .....		
c	Employment of faculty or administrative staff? .....		
d	Scholarships or other financial assistance? .....		
e	Educational policies? .....		
f	Use of facilities? .....		
g	Athletic programs? .....		
h	Other extracurricular activities? .....		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency? .....		
b	Has the organization's right to such aid ever been revoked or suspended? .....		
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation .....		

**Part VI-A Lobbying Expenditures by Electing Public Charities**

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check here ☐ a If the organization belongs to an affiliated group.Check here ☐ b If you checked "a" above and "limited control" provisions apply.**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

(a)  
Affiliated group totals(b)  
To be completed for ALL  
electing organizations

N/A

36 Total lobbying expenditures to influence public opinion (grassroots lobbying) .....

36

37 Total lobbying expenditures to influence a legislative body (direct lobbying) .....

37

38 Total lobbying expenditures (add lines 36 and 37) .....

38

39 Other exempt purpose expenditures .....

39

40 Total exempt purpose expenditures (add lines 38 and 39) .....

40

41 Lobbying nontaxable amount. Enter the amount from the following table -

If the amount on line 40 is -

The lobbying nontaxable amount is -

Not over \$500,000 ..... 20% of the amount on line 40 .....

Over \$500,000 but not over \$1,000,000 ..... \$100,000 plus 15% of the excess over \$500,000 .....

Over \$1,000,000 but not over \$1,500,000 ..... \$175,000 plus 10% of the excess over \$1,000,000 .....

Over \$1,500,000 but not over \$17,000,000 ..... \$225,000 plus 5% of the excess over \$1,500,000 .....

Over \$17,000,000 ..... \$1,000,000 .....

42 Grassroots nontaxable amount (enter 25% of line 41) .....

42

43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....

43

44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....

44

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

**Lobbying Expenditures During 4-Year Averaging Period**

N/A

Calendar year (or fiscal year beginning in) ▶	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
45 Lobbying nontaxable amount .....					0.
46 Lobbying ceiling amount (150% of line 45(e)) .....					0.
47 Total lobbying expenditures .....					0.
48 Grassroots nontaxable amount .....					0.
49 Grassroots ceiling amount (150% of line 48(e)) .....					0.
50 Grassroots lobbying expenditures .....					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers .....
- b Paid staff or management (include compensation in expenses reported on lines c through h) .....
- c Media advertisements .....
- d Mailings to members, legislators, or the public .....
- e Publications or published or broadcast statements .....
- f Grants to other organizations for lobbying purposes .....
- g Direct contact with legislators, their staffs, government officials, or a legislative body .....
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....
- i Total lobbying expenditures (add lines c through h) .....

Yes	No	Amount
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

## Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting organization to a noncharitable exempt organization of:**

(i) Cash

(ii) Other assets

b Other transactions:

**(i) Sales of assets to a noncharitable exempt organization**

(ii) Purchases of assets from a noncharitable exempt organization

(III) Rental of facilities or equipment

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always indicate the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

N/A

[illegible]

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶

☐ Yes ☒ No

b If "Yes," complete the following schedule.

N/A

[illegible]

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	1
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DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SEE ATTACHED SCHEDULE	7,326,532.	7,335,148.	0.	<8,616.>
TO FORM 990, PART I, LINE 8	7,326,532.	7,335,148.	0.	<8,616.>

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	2
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DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	<182,810.>
BOOK/TAX DEFERRED RENT	<55,212.>
BOOK/TAX ACCRUED VACATION	<61,533.>
BOOK/TAX DEFERRED COMPENSATION	<131,734.>
BOOK/TAX SEVERANCE PAYMENTS	290,210.
BOOK/TAX SECTION 481 EXPENSE ADJUSTMENT	<56,431.>
BOOK/TAX SECTION 481 REVENUE ADJUSTMENT	4,269,937.
TOTAL TO FORM 990, PART I, LINE 20	4,072,427.

FORM 990	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
INSURANCE	180,904.	180,904.		
CONTRIBUTIONS	7,872.	7,872.		
FINANCIAL				
CONSULTANTS	39,213.	39,213.		
PROFESSIONAL/EDUCATI				
NAL	63,520.	63,520.		
COMPUTER	68,328.	68,328.		
COMMUNICATIONS				
PROGRAMS	519,759.	519,759.		
SPECIAL PROJECTS	41,429.	41,429.		
MEDICAL LIAISON	461,566.	461,566.		
CLINICAL COMPETENCE	450,650.	450,650.		
COMMON ACTIVITY				
EXPENDITURES	250,168.	250,168.		
OTHER STAFF EXPENSES	316,557.	316,557.		

## AMERICAN BOARD OF INTERNAL MEDICINE

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RECERTIFICATION	681,230.	681,230.
CERTIFYING EXAM	1,977,803.	1,977,803.
SUBSPECIALTY EXAMS	2,080,818.	2,080,818.
OTHER EXAMS	186,304.	186,304.
OTHER BOARD AND GENERAL EXPENSES	253,022.	253,022.
OTHER OFFICE EXPENSES	234,664.	234,664.
TOTAL TO FM 990, LN 43	7,813,807.	7,813,807.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	4
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## EXPLANATION

ESTABLISHMENT AND MAINTENANCE OF STANDARDS OF TRAINING, EDUCATION AND  
QUALIFICATION OF PHYSICIANS PRACTICING INTERNAL MEDICINE WITHIN THE U.S.

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	5
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CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
	ABIM FOUNDATION	510 WALNUT STREET, SUITE 1700, PHILA., PA 19106	AFFILIATE	5000000.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22	5000000.
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FORM 990	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	AMOUNT
SEE ATTACHED STATEMENT	MARKET VALUE	13,998,142.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		13,998,142.

FORM 990	OTHER LIABILITIES	STATEMENT	7
DESCRIPTION		AMOUNT	
DEFERRED COMPENSATION		362,435.	
DEFERRED RENT		345,186.	
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		707,621.	

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	8
DESCRIPTION		AMOUNT	
SECTION 481 REVENUE ADJUSTMENT		4,269,937.	
TOTAL TO FORM 990, PART IV-A		4,269,937.	

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	9
DESCRIPTION		AMOUNT	
DEFERRED RENT		55,212.	
ACCRUED VACATION		61,533.	
DEFERRED COMPENSATION		131,734.	
SECTION 481 EXPENSE ADJUSTMENTS		56,431.	
TOTAL TO FORM 990, PART IV-B		304,910.	

FORM 990	OTHER EXPENSES INCLUDED ON FORM 990	STATEMENT	10
DESCRIPTION		AMOUNT	
SEVERENCE PAYMENTS		290,210.	
TOTAL TO FORM 990, PART IV-B		290,210.	

FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,  
TRUSTEES AND KEY EMPLOYEES

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY R. KIMBALL PHILADELPHIA, PA	PRESIDENT FULL-TIME	345,600.	16,000.	0.
F. DANIEL DUFFY PHILADELPHIA, PA	EXECUTIVE VICE-PRESIDENT FULL-TIME	306,889.	16,000.	0.
CHRISTINE K. CASSEL PHILADELPHIA, PA	CHAIRMAN PART-TIME	42,119.	0.	0.
STEPHEN I. WASSERMAN LA JOLLA, CA	CHAIR-ELECT PART-TIME	41,278.	0.	0.
PETER A. CASSILETH IOWA CITY, IOWA	SECRETARY-TREASURER PART-TIME	33,890.	0.	0.
JAMES O. ARMITAGE OMAHA, NE	DIRECTOR AS NEEDED	13,310.	0.	0.
GLENN D. BRAUNSTEIN LOS ANGELES, CA	DIRECTOR AS NEEDED	24,896.	0.	0.
DAVID R. DANTZKER GREAT NECK, NY	DIRECTOR AS NEEDED	26,960.	0.	0.
MARK FELDMAN DALLAS, TX	DIRECTOR AS NEEDED	27,913.	0.	0.
MICHAEL A. GEHAB BIRMINGHAM, AL	DIRECTOR AS NEEDED	19,559.	0.	0.
LEE GOLDMAN SAN FRANCISCO, CA	DIRECTOR AS NEEDED	13,435.	0.	0.



AMERICAN BOARD OF INTERNAL MEDICINE

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MARK R. GREEN	DIRECTOR			
CHARLESTON, SC	AS NEEDED	21,825.	0.	0.
RALPH I. HORWITZ	DIRECTOR			
NEW HAVEN, CT	AS NEEDED	16,802.	0.	0.
WARREN D. JOHNSON, JR.	DIRECTOR			
NEW YORK, NY	AS NEEDED	22,605.	0.	0.
RISA LAVIZZO-MOUREY	DIRECTOR			
PHILADELPHIA, PA	AS NEEDED	11,094.	0.	0.
THEODORE C.M. LI	DIRECTOR			
WASHINGTON, D.C.	AS NEEDED	45,729.	0.	0.
RONALD V. LOGE	DIRECTOR			
DILLON, MT	AS NEEDED	36,729.	0.	0.
HARVINDER S. LUTHRA	DIRECTOR			
ROCHESTER, MN	AS NEEDED	35,935.	0.	0.
JEANETTE MLADENOVIC	DIRECTOR			
DENVER, CO	AS NEEDED	41,578.	0.	0.
ANNE MOORE	DIRECTOR			
NEW YORK, NY	AS NEEDED	27,799.	0.	0.
JAMES L. NAUGHTON	DIRECTOR			
PINOLE, CA		27,395.	0.	0.
JAMES R. PATTERSON	DIRECTOR			
PORTLAND, OR		24,720.	0.	0.
DON W. POWELL	DIRECTOR			
GALVESTON, TX		10,120.	0.	0.
PAUL G. RAMSEY	DIRECTOR			
SEATTLE, WA		16,848.	0.	0.

## AMERICAN BOARD OF INTERNAL MEDICINE

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JAMES L. REINERTSEN	DIRECTOR	19,373.	0.	0.
ST. LOUIS PARK, MN				
DAVID J. SALANT	DIRECTOR	22,241.	0.	0.
BOSTON, MA				
DENNIS R. SCHABERG	DIRECTOR	14,686.	0.	0.
MEMPHIS, TN				
BEVERLY WOO	DIRECTOR	15,879.	0.	0.
BOSTON, MA				
DOUGLAS P. ZIPES	DIRECTOR	30,484.	0.	0.
INDIANAPOLIS, IN				
TOTALS INCLUDED ON FORM 990, PART V		<u>1,337,691.</u>	<u>32,000.</u>	<u>0.</u>

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 12  
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
ABIM FOUNDATION	X	
THE INSTITUTE FOR CLINICAL EVALUATION	X	

SCHEDULE A OTHER INCOME STATEMENT 13

DESCRIPTION	1997 AMOUNT	1996 AMOUNT	1995 AMOUNT	1994 AMOUNT
EXAM REVIEWS/RESCORES	44,700.	0.	120,851.	221,134.
OTHER INCOME	28,784.	57,235.	172,133.	66,540.
DUPLICATE CERTIFICATES	53,088.	55,702.	73,381.	42,367.
SPECIAL CANDIDATE	43,530.	61,250.	18,932.	93,290.
TOTAL TO SCHEDULE A, LINE 22	<u>170,102.</u>	<u>174,187.</u>	<u>385,297.</u>	<u>423,331.</u>

AMERICAN BOARD OF INTERNAL MEDICINE  
E.I.N.: 39-0866228  
GAIN/LOSS ON SALE OF SECURITIES  
6/30/99

Page 1

ATTMENT ADVISORS

07/01/98 - 06/30/99

ain & Loss  
(by Trade Date)

CLIENT: 60009 - AMERICAN BOARD OF INTERNAL MEDICINE  
VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
3,735	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	07/01/98	3,593.97	3,735.21	0.00	141.24	141.24
3,706	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	08/01/98	3,565.57	3,705.69	0.00	140.12	140.12
3,679	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	09/01/98	3,539.59	3,678.69	0.00	139.10	139.10
4,608	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	10/01/98	4,434.22	4,608.48	0.00	174.26	174.26
3,970	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	11/01/98	3,820.02	3,970.14	0.00	150.12	150.12
5,467	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	12/01/98	5,260.62	5,467.35	0.00	206.73	206.73
4,348	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	01/01/99	4,183.64	4,348.05	0.00	164.41	164.41
3,380	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	02/01/99	3,252.46	3,380.28	0.00	127.82	127.82
3,119	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	03/01/99	3,001.25	3,119.19	0.00	117.94	117.94
4,571	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	04/01/99	4,398.08	4,570.92	0.00	172.84	172.84
4,015	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	05/01/99	3,862.77	4,014.57	0.00	151.80	151.80
3,205	FHLMC POOL #G10557 6.50000 07/01/2011 AAA/AAA	07/15/96	06/01/99	3,083.40	3,204.57	0.00	121.17	121.17
1,697	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	07/01/98	1,617.91	1,696.65	0.00	78.74	78.74
1,671	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	08/01/98	1,593.79	1,671.35	0.00	77.56	77.56
1,469	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	09/01/98	1,401.27	1,469.46	0.00	68.19	68.19
1,700	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	10/01/98	1,620.83	1,699.71	0.00	78.88	78.88
2,453	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	11/01/98	2,339.40	2,453.25	0.00	113.85	113.85
2,405	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	12/01/98	2,293.35	2,404.95	0.00	111.60	111.60
3,236	FHLMC POOL #C80342 6.50000 09/01/2025 AAA/AAA	07/21/95	01/01/99	3,086.15	3,236.34	0.00	150.19	150.19

AMERICAN BOARD OF INTERNAL MEDICINE  
E.I.N.: 39-0866228  
GAIN/LOSS ON SALE OF SECURITIES  
6/30/99

DATE PRINTED: 07.

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 60009 - AMERICAN BOARD OF INTERNAL MEDICINE  
VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
2,543	FHLMC POOL #C80342	07/21/95	02/01/99	2,424.67	2,542.67	0.00	118.00	118.00
6,50000	FHLMC POOL #C80342	AAA/AAA						
1,360	FHLMC POOL #C80342	07/21/95	03/01/99	1,296.68	1,359.78	0.00	63.10	63.10
1,345	FHLMC POOL #C80342	07/21/95	04/01/99	1,282.58	1,345.00	0.00	62.42	62.42
2,356	FHLMC POOL #C80342	07/21/95	05/01/99	2,246.71	2,356.04	0.00	109.33	109.33
1,528	FHLMC POOL #C80342	07/21/95	06/01/99	1,456.99	1,527.89	0.00	70.90	70.90
300,000	FHLMC POOL #C80342	AAA/AAA						
300,000	FHLMC POOL #C80342	05/14/99	06/09/99	280,875.00	273,855.00	0.00	(7,020.00)	(7,020.00)
300,000	FHLMC POOL #C80342	AAA/AAA						
300,000	FHLMC POOL #C80342	04/20/99	04/26/99	299,949.00	299,178.00	0.00	(771.00)	(771.00)
300,000	FHLMC POOL #C80342	AAA/AAA						
6,055	FHLMC POOL #C80342	04/26/99	05/14/99	300,000.00	296,100.00	0.00	(3,900.00)	(3,900.00)
7,00000	FHLMC POOL #C80342	AAA/AAA						
7,705	FHLMC POOL #C80342	04/04/97	07/01/98	6,010.62	6,054.61	0.00	43.99	43.99
6,016	FHLMC POOL #C80342	04/04/97	08/01/98	7,649.30	7,705.28	0.00	55.98	55.98
6,071	FHLMC POOL #C80342	04/04/97	09/01/98	5,971.90	6,015.61	0.00	43.71	43.71
8,752	FHLMC POOL #C80342	04/04/97	10/01/98	6,027.08	6,071.19	0.00	44.11	44.11
8,167	FHLMC POOL #C80342	04/04/97	11/01/98	8,688.33	8,751.92	0.00	63.59	63.59
8,565	FHLMC POOL #C80342	04/04/97	12/01/98	8,107.54	8,166.88	0.00	59.34	59.34
5,287	FHLMC POOL #C80342	04/04/97	01/01/99	8,502.72	8,564.95	0.00	62.23	62.23
4,363	FHLMC POOL #C80342	04/04/97	02/01/99	5,248.88	5,287.29	0.00	38.41	38.41
2,486	FHLMC POOL #C80342	04/04/97	03/01/99	4,331.72	4,363.42	0.00	31.70	31.70
7,00000	FHLMC POOL #C80342	AAA/AAA						
7,00000	FHLMC POOL #C80342	04/04/97	04/01/99	2,467.99	2,486.05	0.00	18.06	18.06
7,00000	FHLMC POOL #C80342	AAA/AAA						

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4,146	FNMA POOL #250890	04/04/97	05/01/99	4,115.86	4,145.98	0.00	30.12	30.12
	7.00000 04/01/2004	AAA/AAA						
3,981	FNMA POOL #250890	04/04/97	06/01/99	3,951.81	3,980.73	0.00	28.92	28.92
	7.00000 04/01/2004	AAA/AAA						
4,071	FNMA POOL #303728	01/17/96	07/01/98	4,039.64	4,070.81	0.00	31.17	31.17
	6.00000 01/01/2011	AAA/AAA						
3,279	FNMA POOL #303728	01/17/96	08/01/98	3,254.19	3,279.30	0.00	25.11	25.11
	6.00000 01/01/2011	AAA/AAA						
3,539	FNMA POOL #303728	01/17/96	09/01/98	3,511.69	3,538.78	0.00	27.09	27.09
	6.00000 01/01/2011	AAA/AAA						
2,952	FNMA POOL #303728	01/17/96	10/01/98	2,929.44	2,952.04	0.00	22.60	22.60
	6.00000 01/01/2011	AAA/AAA						
4,056	FNMA POOL #303728	01/17/96	11/01/98	4,025.41	4,056.47	0.00	31.06	31.06
	6.00000 01/01/2011	AAA/AAA						
4,830	FNMA POOL #303728	01/17/96	12/01/98	4,792.89	4,829.87	0.00	36.98	36.98
	6.00000 01/01/2011	AAA/AAA						
3,671	FNMA POOL #303728	01/17/96	01/01/99	3,642.71	3,670.81	0.00	28.10	28.10
	6.00000 01/01/2011	AAA/AAA						
3,448	FNMA POOL #303728	01/17/96	02/01/99	3,421.30	3,447.70	0.00	26.40	26.40
	6.00000 01/01/2011	AAA/AAA						
3,576	FNMA POOL #303728	01/17/96	03/01/99	3,548.98	3,576.36	0.00	27.38	27.38
	6.00000 01/01/2011	AAA/AAA						
2,990	FNMA POOL #303728	01/17/96	04/01/99	2,966.83	2,989.72	0.00	22.89	22.89
	6.00000 01/01/2011	AAA/AAA						
2,506	FNMA POOL #303728	01/17/96	05/01/99	2,487.28	2,506.47	0.00	19.19	19.19
	6.00000 01/01/2011	AAA/AAA						
3,433	FNMA POOL #303728	01/17/96	06/01/99	3,406.22	3,432.50	0.00	26.28	26.28
	6.00000 01/01/2011	AAA/AAA						
6,518	FNMA POOL #313411	02/14/97	07/01/98	6,593.61	6,518.24	0.00	(75.37)	(75.37)
	7.00000 03/01/2004	AAA/AAA						
6,840	FNMA POOL #313411	02/14/97	08/01/98	6,919.40	6,840.31	0.00	(79.09)	(79.09)
	7.00000 03/01/2004	AAA/AAA						
5,890	FNMA POOL #313411	02/14/97	09/01/98	5,958.35	5,890.24	0.00	(68.11)	(68.11)
	7.00000 03/01/2004	AAA/AAA						
6,065	FNMA POOL #313411	02/14/97	10/01/98	6,135.23	6,065.10	0.00	(70.13)	(70.13)
	7.00000 03/01/2004	AAA/AAA						
8,225	FNMA POOL #313411	02/14/97	11/01/98	8,319.99	8,224.89	0.00	(95.10)	(95.10)

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7,739	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	12/01/98	7,828.81	7,739.32	0.00	(89.49)	(89.49)
8,631	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	01/01/99	8,730.42	8,630.63	0.00	(99.79)	(99.79)
5,844	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	02/01/99	5,911.40	5,843.83	0.00	(67.57)	(67.57)
4,648	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	03/01/99	4,701.65	4,647.91	0.00	(53.74)	(53.74)
4,531	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	04/01/99	4,583.62	4,531.23	0.00	(52.39)	(52.39)
2,785	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	05/01/99	2,816.70	2,784.50	0.00	(32.20)	(32.20)
3,297	7.00000 03/01/2004 FNMA POOL #313411	02/14/97	06/01/99	3,335.23	3,297.11	0.00	(38.12)	(38.12)
200,000	FLEET FINANCIAL GROUP SR A2/A	10/30/98	11/09/98	205,774.00	204,628.00	0.00	(1,146.00)	(1,146.00)
6,387	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	07/01/98	6,598.72	6,387.15	0.00	(211.57)	(211.57)
3,042	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	08/01/98	3,142.86	3,042.09	0.00	(100.77)	(100.77)
6,461	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	09/01/98	6,675.32	6,461.29	0.00	(214.03)	(214.03)
8,271	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	10/01/98	8,544.54	8,270.58	0.00	(273.96)	(273.96)
6,642	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	11/01/98	6,862.16	6,642.14	0.00	(220.02)	(220.02)
4,278	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	12/01/98	4,419.67	4,277.96	0.00	(141.71)	(141.71)
5,642	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	01/01/99	5,829.16	5,642.26	0.00	(186.90)	(186.90)
3,436	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	02/01/99	3,550.20	3,436.37	0.00	(113.83)	(113.83)
6,327	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	03/01/99	6,537.03	6,327.43	0.00	(209.60)	(209.60)
4,977	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96	04/01/99	5,141.93	4,977.06	0.00	(164.87)	(164.87)

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3,714	GNMA II POOL #2038	03/14/96	05/01/99	3,837.24	3,714.21	0.00	(123.03)	(123.03)
	8.50000 07/20/2025	AAA/AAA						
2,483	GNMA II POOL #2038	03/14/96	06/01/99	2,565.34	2,483.09	0.00	(82.25)	(82.25)
	8.50000 07/20/2025	AAA/AAA						
2,367	GNMA POOL #417239	02/14/96	07/01/98	2,401.46	2,367.43	0.00	(34.03)	(34.03)
	7.00000 02/15/2026	AAA/AAA						
2,302	GNMA POOL #417239	02/14/96	08/01/98	2,334.73	2,301.64	0.00	(33.09)	(33.09)
	7.00000 02/15/2026	AAA/AAA						
2,336	GNMA POOL #417239	02/14/96	09/01/98	2,369.72	2,336.14	0.00	(33.58)	(33.58)
	7.00000 02/15/2026	AAA/AAA						
6,872	GNMA POOL #417239	02/14/96	10/01/98	6,971.06	6,872.27	0.00	(98.79)	(98.79)
	7.00000 02/15/2026	AAA/AAA						
5,270	GNMA POOL #417239	02/14/96	11/01/98	5,345.63	5,269.88	0.00	(75.75)	(75.75)
	7.00000 02/15/2026	AAA/AAA						
4,720	GNMA POOL #417239	02/14/96	12/01/98	4,788.03	4,720.18	0.00	(67.85)	(67.85)
	7.00000 02/15/2026	AAA/AAA						
5,594	GNMA POOL #417239	02/14/96	01/01/99	5,674.09	5,593.68	0.00	(80.41)	(80.41)
	7.00000 02/15/2026	AAA/AAA						
6,968	GNMA POOL #417239	02/14/96	02/01/99	7,067.88	6,967.72	0.00	(100.16)	(100.16)
	7.00000 02/15/2026	AAA/AAA						
3,151	GNMA POOL #417239	02/14/96	03/01/99	3,196.59	3,151.29	0.00	(45.30)	(45.30)
	7.00000 02/15/2026	AAA/AAA						
6,263	GNMA POOL #417239	02/14/96	04/01/99	6,352.54	6,262.52	0.00	(90.02)	(90.02)
	7.00000 02/15/2026	AAA/AAA						
3,822	GNMA POOL #417239	02/14/96	05/01/99	3,877.43	3,822.48	0.00	(54.95)	(54.95)
	7.00000 02/15/2026	AAA/AAA						
2,828	GNMA POOL #417239	02/14/96	06/01/99	2,868.62	2,827.97	0.00	(40.65)	(40.65)
	7.00000 02/15/2026	AAA/AAA						
378	GNMA POOL #462599	02/27/98	07/01/98	373.67	377.68	0.00	4.01	4.01
	6.50000 03/15/2028	AAA/AAA						
362	GNMA POOL #462599	02/27/98	08/01/98	358.01	361.85	0.00	3.84	3.84
	6.50000 03/15/2028	AAA/AAA						
197	GNMA POOL #462599	02/27/98	09/01/98	195.33	197.43	0.00	2.10	2.10
	6.50000 03/15/2028	AAA/AAA						
805	GNMA POOL #462599	02/27/98	10/01/98	796.54	805.09	0.00	8.55	8.55
	6.50000 03/15/2028	AAA/AAA						
846	GNMA POOL #462599	02/27/98	11/01/98	836.92	845.91	0.00	8.99	8.99

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2,059	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	12/01/98	2,037.41	2,059.29	0.00	21.88	21.88
662	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	01/01/99	654.84	661.87	0.00	7.03	7.03
202	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	02/01/99	199.65	201.79	0.00	2.14	2.14
1,687	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	03/01/99	1,669.47	1,687.40	0.00	17.93	17.93
507	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	04/01/99	501.36	506.74	0.00	5.38	5.38
920	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	05/01/99	909.94	919.71	0.00	9.77	9.77
1,059	6.50000 03/15/2028 GNMA POOL #462599	AAA/AAA 02/27/98	06/01/99	1,048.21	1,059.47	0.00	11.26	11.26
615	6.50000 03/15/2028 GNMA POOL #780312	AAA/AAA 01/02/96	07/01/98	597.92	614.83	0.00	16.91	16.91
301	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 04/02/96	07/01/98	279.63	301.39	0.00	21.76	21.76
563	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	08/01/98	547.91	563.40	0.00	15.49	15.49
276	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 04/02/96	08/01/98	256.24	276.18	0.00	19.94	19.94
787	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	09/01/98	765.22	786.86	0.00	21.64	21.64
386	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 04/02/96	09/01/98	357.87	385.71	0.00	27.84	27.84
636	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	10/01/98	618.49	635.98	0.00	17.49	17.49
312	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 04/02/96	10/01/98	289.24	311.75	0.00	22.51	22.51
475	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	11/01/98	461.53	474.58	0.00	13.05	13.05
233	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 04/02/96	11/01/98	215.85	232.64	0.00	16.79	16.79
505	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	12/01/98	491.43	505.33	0.00	13.90	13.90
	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA						



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248	GNMA POOL #780312	04/02/96	12/01/98	229.83	247.71	0.00	17.88	17.88
	6.00000 01/15/2026	AAA/AAA						
522	GNMA POOL #780312	01/02/96	01/01/99	508.05	522.42	0.00	14.37	14.37
	6.00000 01/15/2026	AAA/AAA						
256	GNMA POOL #780312	04/02/96	01/01/99	237.60	256.09	0.00	18.49	18.49
	6.00000 01/15/2026	AAA/AAA						
450	GNMA POOL #780312	01/02/96	02/01/99	438.07	450.46	0.00	12.39	12.39
	6.00000 01/15/2026	AAA/AAA						
221	GNMA POOL #780312	04/02/96	02/01/99	204.88	220.82	0.00	15.94	15.94
	6.00000 01/15/2026	AAA/AAA						
478	GNMA POOL #780312	01/02/96	03/01/99	464.38	477.51	0.00	13.13	13.13
	6.00000 01/15/2026	AAA/AAA						
234	GNMA POOL #780312	04/02/96	03/01/99	217.17	234.07	0.00	16.90	16.90
	6.00000 01/15/2026	AAA/AAA						
544	GNMA POOL #780312	01/02/96	04/01/99	529.23	544.19	0.00	14.96	14.96
	6.00000 01/15/2026	AAA/AAA						
267	GNMA POOL #780312	04/02/96	04/01/99	247.50	266.76	0.00	19.26	19.26
	6.00000 01/15/2026	AAA/AAA						
657	GNMA POOL #780312	01/02/96	05/01/99	639.24	657.32	0.00	18.08	18.08
	6.00000 01/15/2026	AAA/AAA						
322	GNMA POOL #780312	04/02/96	05/01/99	298.96	322.22	0.00	23.26	23.26
	6.00000 01/15/2026	AAA/AAA						
614	GNMA POOL #780312	01/02/96	06/01/99	596.65	613.52	0.00	16.87	16.87
	6.00000 01/15/2026	AAA/AAA						
301	GNMA POOL #780312	04/02/96	06/01/99	279.03	300.74	0.00	21.71	21.71
	6.00000 01/15/2026	AAA/AAA						
200,000	KOREA ELECTRIC POWER	NOT 09/25/97	09/10/98	199,086.00	138,300.00	0.00	(60,786.00)	(60,786.00)
	7.00000 10/01/2002	BA1/BB+						
100,000	SOCIETE GENERALE (NY)	SU 07/26/96	01/08/99	98,949.00	107,725.00	0.00	8,776.00	8,776.00
	7.40000 06/01/2006	A1/A+						
100,000	SOCIETE GENERALE (NY)	SU 11/10/97	01/08/99	103,397.00	107,725.00	0.00	4,328.00	4,328.00
	7.40000 06/01/2006	A1/A+						
100,000	U S TREASURY NOTES	08/08/97	07/08/98	99,515.63	100,601.56	0.00	1,085.93	1,085.93
	5.87500 02/15/2000	AAA/AAA						
100,000	U S TREASURY NOTES	08/08/97	01/28/99	99,515.63	101,187.50	0.00	1,671.87	1,671.87
	5.87500 02/15/2000	AAA/AAA						
100,000	U S TREASURY NOTES	08/08/97	02/08/99	99,515.62	101,062.50	0.00	1,546.88	1,546.88

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SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
5.87500	02/15/2000 AAA/AAA							
62,000	U S TREASURY INFL IX NOT 07/23/97	09/11/98		61,305.55	62,583.79	0.00	1,278.24	1,278.24
3.37500	01/15/2007 AAA/AAA							
138,000	U S TREASURY INFL IX NOT 07/23/97	12/01/98		136,454.28	138,935.64	0.00	2,481.36	2,481.36
3.37500	01/15/2007 AAA/AAA							
200,000	U S TREASURY NOTES 02/18/98	11/05/98		204,265.63	209,101.44	0.00	4,835.81	4,835.81
6.00000	07/31/2002 AAA/AAA							
450,000	U S TREASURY NOTES 10/22/98	02/10/99		496,792.94	482,449.19	0.00	(14,343.75)	(14,343.75)
6.12500	08/15/2007 AAA/AAA							
450,000	U S TREASURY NOTES 09/22/98	10/22/98		481,500.00	486,703.13	0.00	5,203.13	5,203.13
5.62500	05/15/2008 AAA/AAA							
460,000	U S TREASURY NOTES 02/10/99	04/28/99		480,700.00	469,271.85	0.00	(11,428.15)	(11,428.15)
5.62500	05/15/2008 AAA/AAA							
200,000	U S TREASURY NOTES 09/10/98	09/15/98		205,125.00	204,875.00	0.00	(250.00)	(250.00)
5.25000	08/15/2003 AAA/AAA							
200,000	U S TREASURY NOTES 11/09/98	02/08/99		201,484.36	200,859.36	0.00	(625.00)	(625.00)
5.12500	08/31/2000 AAA/AAA							
241,573	U S TREASURY NOTES 02/10/99	05/18/99		235,741.31	229,400.02	0.00	(6,341.29)	(6,341.29)
4.25000	11/15/2003 AAA/AAA							
258,427	U S TREASURY NOTES 04/28/99	05/18/99		248,897.47	245,404.67	0.00	(3,492.80)	(3,492.80)
4.25000	11/15/2003 AAA/AAA							
200,000	U S TREASURY NOTES 03/25/98	02/08/99		199,656.25	201,562.50	0.00	1,906.25	1,906.25
5.50000	04/15/2000 AAA/AAA							
11,239	U S TREASURY NOTES 04/14/94	09/22/98		10,281.71	11,743.63	0.00	1,461.92	1,461.92
5.75000	08/15/2003 AAA/AAA							
3,372	U S TREASURY NOTES 05/06/94	09/22/98		3,030.25	3,523.09	0.00	492.84	492.84
5.75000	08/15/2003 AAA/AAA							
29,221	U S TREASURY NOTES 01/23/95	09/22/98		25,412.94	30,533.43	0.00	5,120.49	5,120.49
5.75000	08/15/2003 AAA/AAA							
9,740	U S TREASURY NOTES 02/16/95	09/22/98		8,720.58	10,177.81	0.00	1,457.23	1,457.23
5.75000	08/15/2003 AAA/AAA							
17,532	U S TREASURY NOTES 07/06/95	09/22/98		17,088.68	18,320.06	0.00	1,231.38	1,231.38
5.75000	08/15/2003 AAA/AAA							
14,610	U S TREASURY NOTES 12/05/95	09/22/98		14,722.25	15,266.72	0.00	544.47	544.47
5.75000	08/15/2003 AAA/AAA							
85,714	U S TREASURY NOTES 05/28/98	09/22/98		86,290.18	89,564.73	0.00	3,274.55	3,274.55
5.75000	08/15/2003 AAA/AAA							

## AMERICAN BOARD OF INTERNAL MEDICINE

E.I.N.: 39-0866228

## GAIN/LOSS ON SALE OF SECURITIES

6/30/99

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(by Trade Date)

CLIENT: 60009 - AMERICAN BOARD OF INTERNAL MEDICINE

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
42,857	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	06/16/98	09/22/98	43,389.51	44,782.37	0.00	1,392.86	1,392.86
85,714	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	09/15/98	09/22/98	89,236.61	89,564.72	0.00	328.11	328.11
14,985	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	04/14/94	02/10/99	13,708.94	15,488.42	0.00	1,779.48	1,779.48
4,496	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	05/06/94	02/10/99	4,040.34	4,646.53	0.00	606.19	606.19
38,961	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	01/23/95	02/10/99	33,883.93	40,269.88	0.00	6,385.95	6,385.95
12,987	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	02/16/95	02/10/99	11,627.43	13,423.29	0.00	1,795.86	1,795.86
23,377	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	07/06/95	02/10/99	22,784.90	24,161.93	0.00	1,377.03	1,377.03
19,481	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	12/05/95	02/10/99	19,629.66	20,134.94	0.00	505.28	505.28
114,286	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	05/28/98	02/10/99	115,053.57	118,124.99	0.00	3,071.42	3,071.42
57,143	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	06/16/98	02/10/99	57,852.67	59,062.50	0.00	1,209.83	1,209.83
114,286	U S TREASURY NOTES 5.75000 08/15/2003 AAA/AAA	09/15/98	02/10/99	118,982.14	118,125.00	0.00	(857.14)	(857.14)
200,000	U S TREASURY NOTES 5.87500 06/30/2000 AAA/AAA	11/08/95	02/08/99	201,312.50	202,765.63	0.00	1,453.13	1,453.13
100,000	U S TREASURY NOTES 5.87500 06/30/2000 AAA/AAA	02/26/96	02/08/99	101,296.87	101,382.81	0.00	85.94	85.94
200,000	U S TREASURY NOTES 5.87500 11/15/2005 AAA/AAA	07/08/98	09/22/98	204,328.12	214,125.00	0.00	9,796.88	9,796.88
150,000	U S TREASURY NOTES 5.62500 11/30/2000 AAA/AAA	12/15/95	02/08/99	150,503.91	151,980.47	0.00	1,476.56	1,476.56
71,250	U S TREASURY NOTES 5.62500 11/30/2000 AAA/AAA	01/03/96	02/08/99	72,029.29	72,190.72	0.00	161.43	161.43
37,500	U S TREASURY NOTES 5.62500 11/30/2000 AAA/AAA	01/04/96	02/08/99	37,951.17	37,995.12	0.00	43.95	43.95
41,250	U S TREASURY NOTES 5.62500 11/30/2000 AAA/AAA	02/07/96	02/08/99	41,836.52	41,794.63	0.00	(41.89)	(41.89)
100,000	U S TREASURY NOTES 5.62500 11/30/2000 AAA/AAA	03/25/97	02/08/99	97,281.25	101,320.30	0.00	4,039.05	4,039.05

AMERICAN BOARD OF INTERNAL MEDICINE

E.I.N.: 39-0866228

GAIN/LOSS ON SALE OF SECURITIES

6/30/99

DATE PRINTED: 07/30/99

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 60009 - AMERICAN BOARD OF INTERNAL MEDICINE

VALUATION CURRENCY: USD

SHARES /	FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
			AAA/AAA						
300,000	5.62500	11/30/2000 U S TREASURY NOTES	08/21/97	12/02/98	301,218.75	312,105.48	0.00	10,886.73	10,886.73
	6.25000	04/30/2001 U S TREASURY NOTES	AAA/AAA						
300,000	6.25000	04/30/2001 U S TREASURY NOTES	10/10/96	02/08/99	303,257.81	311,882.79	0.00	8,624.98	8,624.98
	6.62500	06/30/2001 U S TREASURY NOTES	AAA/AAA						
TOTALS:					7,335,148.03	7,326,531.96			(8,616.07)

## AMERICAN BOARD OF INTERNAL MEDICINE

E.I.N.: 39-0866228

## INVESTMENT SCHEDULE

6/30/99

DATE PRINTED: 07/30/99  
VALUATION CURRENCY: USD

## PORTFOLIO SUMMARY

PRICING DATE: 06/30/99

60009 - AMERICAN BOARD OF INTERNAL MEDICINE

06/30/99

	COST VALUE	MARKET VALUE	PCT. ASSETS	CUR. YIELD	ESTIMATED ANNUAL INCOME
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS	775,656.07	775,656.07	5.2	4.9	37,852
US AGENCY DISCOUNT NOTES	3,462,807.35	3,476,250.00	23.4	4.9	170,250
COMMERCIAL PAPER	4,500,000.00	4,500,000.00	30.3	4.9	220,353
TOTAL CASH AND EQUIVALENTS	8,738,463.42	8,751,906.07	58.9	4.9	428,455
FIXED INCOME					
US GOVERNMENT & AGENCY	3,263,029.64	3,191,358.14	21.5	6.0	190,380
MORTGAGE BACKED SECURITIES	1,220,684.47	1,211,520.19	8.2	6.8	82,481
ASSET BACKED SECURITIES	349,921.81	349,195.00	2.4	5.8	20,255
CORPORATE	1,307,061.60	1,269,818.75	8.5	6.6	83,900
TOTAL FIXED INCOME	6,140,697.52	6,021,892.08	40.5	6.3	377,016
ACCRUED INTEREST		80,076.76	0.5		
TOTAL PORTFOLIO	14,879,160.94	14,853,874.91	100.0	5.4	805,471

(80,076.76) Accrued Interest  
(775,656.07) Money Market Funds  
13,978,143.08

## AMERICAN BOARD OF INTERNAL MEDICINE

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## INVESTMENT SCHEDULE

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QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
CASH AND EQUIVALENTS									
MONEY MARKET FUNDS									
775,656.07	SEI DAILY INCOME INVEST PRIME	1.00	775,656.07	1.00	775,656.07	5.2	4.88	37,852	4.9
4.88000	OBLIGATION								
US AGENCY DISCOUNT NOTES									
500,000	FHLMC DISCOUNT NOTES AAA/AAA	99.16	495,804.44	99.83	499,150.00	3.4	4.72	23,600	4.7
500,000	FHLEB DISCOUNT NOTES AAA/AAA	98.90	494,522.22	99.64	498,200.00	3.4	4.64	23,200	4.7
500,000	FNMA DISCOUNT NOTES AAA/AAA	99.05	495,237.08	99.44	497,200.00	3.3	4.83	24,150	4.9
500,000	FHLMC DISCOUNT NOTES AAA/AAA	98.92	494,623.61	99.23	496,150.00	3.3	4.90	24,500	4.9
500,000	FHLMC DISCOUNT NOTES AAA/AAA	98.99	494,930.56	99.13	495,650.00	3.3	5.00	25,000	5.0
500,000	FNMA DISCOUNT NOTES AAA/AAA	98.79	493,958.33	99.03	495,150.00	3.3	5.00	25,000	5.0
500,000	FHLMC DISCOUNT NOTES AAA/AAA	98.75	493,731.11	98.95	494,750.00	3.3	4.96	24,800	5.0
4.96000	09/15/1999								
TOTAL US AGENCY DISCOUNT NOTES			3,462,807.35		3,476,250.00	23.4		170,250	4.9
COMMERCIAL PAPER									
500,000	JOHN DEERE AND CO C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.78	23,898	4.8
500,000	4.77965 07/01/1999								
500,000	PRUDENTIAL FUNDING CORP C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.91	24,567	4.9
500,000	4.91338 07/07/1999								
500,000	AMERICAN GENL FINANCE CORP C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.80	23,994	4.8
500,000	4.79875 07/13/1999								
500,000	CIT GROUP HOLDINGS INC. C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.85	24,226	4.8
500,000	4.84522 07/20/1999								

## AMERICAN BOARD OF INTERNAL MEDICINE

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## INVESTMENT SCHEDULE

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QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
500,000	GENL ELECTRIC CAPITAL CORP C/P/	100.00	500,000.00	100.00	500,000.00	3.4	4.88	24,407	4.9
	4.88135 07/20/1999								
500,000	ASSOC CORP OF NORTH AMERICA	100.00	500,000.00	100.00	500,000.00	3.4	4.90	24,481	4.9
	4.89618 08/03/1999								
	INTEREST BEARING								
500,000	IBM CREDIT CORP C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.86	24,277	4.9
	4.85541 08/05/1999								
500,000	HOUSEHOLD FINANCE CORP C/P	100.00	500,000.00	100.00	500,000.00	3.4	4.95	24,729	4.9
	4.94578 08/17/1999								
500,000	NORWEST FINANCIAL INC C/P	100.00	500,000.00	100.00	500,000.00	3.4	5.15	25,774	5.2
	5.15487 09/21/1999								
	TOTAL COMMERCIAL PAPER		4,500,000.00		4,500,000.00	30.3		220,353	4.9
	TOTAL CASH AND EQUIVALENTS		8,738,463.42		8,751,906.07	58.9		428,455	4.9
	FIXED INCOME								
	US GOVERNMENT & AGENCY								
	US TREASURY								
1,970,000	U S TREASURY NOTES	102.67	2,022,624.98	101.22	1,994,009.38	13.4	6.25	123,125	6.2
	6.25000 04/30/2001 AAA/AAA								
238,000	U S TREASURY NOTES	103.72	246,860.31	101.00	240,380.00	1.6	6.00	14,280	5.9
	6.00000 07/31/2002 AAA/AAA								
390,000	U S TREASURY NOTES	96.93	378,018.25	94.34	367,940.63	2.5	4.25	16,575	4.5
	4.25000 11/15/2003 AAA/AAA								
	TOTAL US TREASURY		2,647,503.54		2,602,330.01	17.5		153,980	5.9
	US AGENCY								
350,000	FFCB MED-TERM NOTES	98.80	345,796.50	90.97	318,390.63	2.1	5.24	18,340	5.8
	5.24000 10/01/2008 AAA/AAA								
280,000	FHLMC	96.33	269,729.60	96.66	270,637.50	1.8	6.45	18,060	6.7
	6.45000 04/29/2009 AAA/AAA								
	TOTAL US AGENCY		615,526.10		589,028.13	4.0		36,400	6.2
	TOTAL US GOVERNMENT & AGENCY		3,263,029.64		3,191,358.14	21.5		190,380	6.0

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QUANTITY	SECURITY	UNIT	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
	MORTGAGE BACKED SECURITIES								
	PASS THROUGH								
81,114.86	FNMA POOL #313411	101.16	82,052.75	100.50	81,520.43	0.5	7.00	5,678	7.0
	7.00000 03/01/2004								
91,005.94	FNMA POOL #250890	99.27	90,344.72	100.50	91,460.97	0.6	7.00	6,370	7.0
	7.00000 04/01/2004								
180,726.45	FNMA POOL #303728	99.23	179,342.77	96.59	174,570.91	1.2	6.00	10,844	6.2
	6.00000 01/01/2011								
196,661.43	FHLMC POOL #G10557	96.22	189,225.15	98.75	194,203.16	1.3	6.50	12,783	6.6
	6.50000 07/01/2011								
79,365.06	GNMA II POOL #2038	103.31	81,994.04	103.88	82,440.46	0.6	8.50	6,746	8.2
	8.50000 07/20/2025								
120,454.55	FHLMC POOL #C80342	95.36	114,864.70	96.78	116,577.12	0.8	6.50	7,830	6.7
	6.50000 09/01/2025								
78,344.84	GNMA POOL #780312	95.78	75,038.65	93.72	73,424.00	0.5	6.00	4,701	6.4
	6.00000 01/15/2026								
219,344.08	GNMA POOL #417239	101.44	222,497.17	98.81	216,740.47	1.5	7.00	15,354	7.1
	7.00000 02/15/2026								
187,314.76	GNMA POOL #462599	98.94	185,324.52	96.41	180,582.67	1.2	6.50	12,175	6.7
	6.50000 03/15/2028								
	TOTAL PASS THROUGH		1,220,684.47		1,211,520.19	8.2		82,481	6.8
	ASSET BACKED SECURITIES								
200,000	CALIF INF & ECON DEV BK	99.98	199,954.18	100.26	200,524.00	1.3	6.16	12,320	6.1
	6.16000 06/25/2003								
	SPEC PURP TR PG&E -1								
150,000	COMED TRANSITIONAL FUNDING TR A2	99.98	149,967.63	99.11	148,671.00	1.0	5.29	7,935	5.3
	5.29000 06/25/2003								
	TOTAL ASSET BACKED SECURITIES		349,921.81		349,195.00	2.4		20,255	5.8



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QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
<u>CORPORATE</u>									
<u>FINANCIAL</u>									
300,000	GMAC MEDIUM TERM NOTES 5.35000 12/07/2001 A2/A	100.00	300,000.00	97.69	293,062.50	2.0	5.35	16,050	5.5
180,000	NORWEST CORP MED TERM NOTES 7.75000 03/01/2002 AA3/A+	106.14	191,055.60	103.41	186,131.25	1.3	7.75	13,950	7.5
200,000	ASSOCIATES CORP OF NA SR NOTES 6.50000 10/15/2002 AA3/AA-	100.38	200,766.00	100.47	200,937.50	1.4	6.50	13,000	6.5
200,000	CITICORP SUB NOTES 7.20000 06/15/2007 A1/A+	103.89	207,784.00	101.22	202,437.50	1.4	7.20	14,400	7.1
200,000	FORD MOTOR CREDIT CORP 7.20000 06/15/2007 A1/A	103.98	207,962.00	101.09	202,187.50	1.4	7.20	14,400	7.1
SR UNSUB GLOBAL									
TOTAL FINANCIAL			1,107,567.60		1,084,756.25	7.3		71,800	6.6
<u>YANKEE</u>									
200,000	WESTDEUTSCHE LB-NY NOTES 6.05000 01/15/2009 AA1/AA+	99.75	199,494.00	92.53	185,062.50	1.2	6.05	12,100	6.5
TOTAL CORPORATE			1,307,061.60		1,269,818.75	8.5		83,900	6.6
TOTAL FIXED INCOME			6,140,697.52		6,021,892.08	40.5		377,016	6.3
ACCRUED INTEREST					80,076.76	0.5			
TOTAL PORTFOLIO			14,879,160.94		14,853,874.91	100.0		805,471	5.4

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# AMERICAN BOARD OF INTERNAL MED. FIXED ASSET SUMMARY REPORT as of 06/99

SYS No	Fixed Asset Cost			Ending Cost	Accumulated Depreciation		Total Accumulated Depreciation
	(+) Beginning Cost	(-) Current Year Acquisition	(-) Current Year/Disp		(+) Prior Accum Depr/179 Expense	(-) Current YTD Depr/179 Expense	
<b>Book: Internal    FY: June</b>							
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	0.00			0.00	0.00	0.00	0.00
Count= 3							
G/L Asset Acct No 1417-000-000							
	0.00	45482.27	0.00	45482.27	16.69	1298.81	1315.50
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	184535.17			184535.17	4422.07	12302.35	16724.42
Count= 10							
G/L Asset Acct No 1420-000-000							
	184535.17	85593.80	0.00	270128.97	4422.07	15690.96	20113.03
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	50198.00			50198.00	43544.78	4589.36	48134.14
Count= 17							
G/L Asset Acct No 1510							
	50198.00	0.00	0.00	50198.00	43544.78	4589.36	48134.14
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	45794.37			45794.37	8287.40	9158.87	17446.27
Count= 11							
G/L Asset Acct No 1510-970-504							
	45794.37	1652.08	0.00	47446.45	8287.40	9461.75	17749.15
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	234536.00			234536.00	121176.93	46907.20	168084.13
Count= 1							
G/L Asset Acct No 1610							
	234536.00	0.00	0.00	234536.00	121176.93	46907.20	168084.13
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	34948.77			34948.77	9757.66	6989.76	16747.42
Count= 8							
G/L Asset Acct No 1610-660-000							
	34948.77	78700.08	0.00	113648.85	9757.66	10967.42	20725.08
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	29080.00			29080.00	6234.00	5816.00	12050.00
Count= 2							
G/L Asset Acct No 1616-660-000							
	29080.00	0.00	0.00	29080.00	6234.00	5816.00	12050.00

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AMERICAN BOARD OF INTERNAL MED.  
FIXED ASSET SUMMARY REPORT  
as of 06/99

SYS No	Fixed Asset Cost				Accumulated Depreciation		
	Beginning Cost	Current Year Acquisition	Current Year/Disp	Ending Cost	Prior Accum Depr/179 Expense	Current YTD Depr/179 Expense	Total Accumulated Depreciation
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	423653.80			423653.80	213542.03	62604.47	276146.50
Count= 75							
G/L Asset Acct No 1710-670-000							
	423653.80	91238.81	0.00	514892.61	213542.03	72855.99	286398.02
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	19140.00			19140.00	7687.92	3828.00	11515.92
Count= 2							
G/L Asset Acct No 1710-670-503							
	19140.00	0.00	0.00	19140.00	7687.92	3828.00	11515.92
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	40817.00			40817.00	18968.20	8163.40	27131.60
Count= 2							
G/L Asset Acct No 1710-670-506							
	40817.00	0.00	0.00	40817.00	18968.20	8163.40	27131.60
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	0.00			0.00	0.00	0.00	0.00
Count= 3							
G/L Asset Acct No 1710-758-000							
	0.00	5731.73	0.00	5731.73	0.00	293.75	293.75
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	44178.52			44178.52	12266.33	8835.70	21102.03
Count= 6							
G/L Asset Acct No 1710-970-670							
	44178.52	0.00	0.00	44178.52	12266.33	8835.70	21102.03
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	105624.00			105624.00	104107.40	1516.60	105624.00
Count= 5							
G/L Asset Acct No 1711-670-000							
	105624.00	0.00	0.00	105624.00	104107.40	1516.60	105624.00
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	36992.00			36992.00	36795.50	196.50	36992.00
Count= 4							
G/L Asset Acct No 1712-670-000							
	36992.00	0.00	0.00	36992.00	36795.50	196.50	36992.00

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# AMERICAN BOARD OF INTERNAL MED. FIXED ASSET SUMMARY REPORT as of 06/99

SYS No	Fixed Asset Cost				Accumulated Depreciation			Total Accumulated Depreciation
	Beginning Cost	Current Year Acquisition	Current Year/Disp	Ending Cost	Prior Accum Depr/179 Expense	Current YTD Depr/179 Expense	Current Accum Depr/179/Disp	
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	56221.00			56221.00	40457.90	10987.30		51445.20
Count= 8								
G/L Asset Acct No 1713-670-000								
	56221.00	0.00	0.00	56221.00	40457.90	10987.30	0.00	51445.20
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	12900.02			12900.02	6721.54	2580.01		9301.55
Count= 3								
G/L Asset Acct No 1715-670-000								
	12900.02	0.00	0.00	12900.02	6721.54	2580.01	0.00	9301.55
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	32590.24			32590.24	7922.53	6518.05		14440.58
Count= 2								
G/L Asset Acct No 1716-970-670								
	32590.24	0.00	0.00	32590.24	7922.53	6518.05	0.00	14440.58
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	116558.58			116558.58	70344.76	13054.72		83399.48
Count= 34								
G/L Asset Acct No 1720-670-000								
	116558.58	21643.61	0.00	138202.19	70344.76	15157.76	0.00	85502.52
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	1005.00			1005.00	284.75	201.00		485.75
Count= 1								
G/L Asset Acct No 1720-670-430								
	1005.00	0.00	0.00	1005.00	284.75	201.00	0.00	485.75
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	12098.15			12098.15	4354.34	2419.63		6773.97
Count= 4								
G/L Asset Acct No 1720-670-503								
	12098.15	3643.35	0.00	15741.50	4354.34	2723.24	0.00	7077.58
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY								
	15835.64			15835.64	7085.07	3167.13		10252.20
Count= 3								
G/L Asset Acct No 1720-670-504								
	15835.64	1015.00	0.00	16850.64	7186.57	3370.13	0.00	10556.70

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AMERICAN BOARD OF INTERNAL MED.  
FIXED ASSET SUMMARY REPORT  
as of 06/99

SYS No	Fixed Asset Cost				Accumulated Depreciation		
	Beginning Cost	Current Year Acquisition	Current Year/Disp	Ending Cost	Prior Accum Depr/179 Expense	Current YTD Depr/179 Expense	Total Accumulated Depreciation
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	1316.00			1316.00	526.40	263.20	789.60
Count= 1							
G/L Asset Acct No 1720-670-507							
	1316.00	0.00	0.00	1316.00	526.40	263.20	789.60
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	0.00			0.00	0.00	0.00	0.00
Count= 1							
G/L Asset Acct No 1720-758-000							
	0.00	2667.75	0.00	2667.75	0.00	177.85	177.85
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	64318.00			64318.00	55756.84	8561.16	64318.00
Count= 5							
G/L Asset Acct No 1721-670-000							
	64318.00	0.00	0.00	64318.00	55756.84	8561.16	64318.00
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	6248.00			6248.00	4373.60	1249.60	5623.20
Count= 1							
G/L Asset Acct No 1722-670-000							
	6248.00	0.00	0.00	6248.00	4373.60	1249.60	5623.20
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	30221.00			30221.00	19306.23	6044.20	25350.43
Count= 3							
G/L Asset Acct No 1723-670-000							
	30221.00	0.00	0.00	30221.00	19306.23	6044.20	25350.43
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	13386.00			13386.00	8477.80	2677.20	11155.00
Count= 1							
G/L Asset Acct No 1724-670-000							
	13386.00	0.00	0.00	13386.00	8477.80	2677.20	11155.00
SUMMARY OF ASSETS W/NO CURRENT ACTIVITY							
	873816.48			873816.48	135641.76	124830.99	260472.75
Count= 50							
G/L Asset Acct No 1810-970-000							
	873816.48	50154.70	0.00	923971.18	135641.76	129930.54	265572.30

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AMERICAN BOARD OF INTERNAL MED.  
FIXED ASSET SUMMARY REPORT  
as of 06/99

SYS No	Fixed Asset Cost				Accumulated Depreciation		
	Beginning Cost	Current Year Acquisition	Current Year/Disp	Ending Cost	Prior Accum Depr/179 Expense	Current YTD Depr/179 Expense	Current Accum Depr/179/Disp
							Total Accumulated Depreciation

SUMMARY OF ASSETS W/NO CURRENT ACTIVITY

82793.52 82793.52 10742.70 11827.65 22570.35  
Count= 23  
G/L Asset Acct No 1811-970-000

82793.52 2333.40 0.00 85126.92 10742.70 12144.37 0.00 22887.07

SUMMARY OF ASSETS W/NO CURRENT ACTIVITY

2568805.26 2568805.26 958786.44 365290.05 1324076.49  
Count= 289  
Grand Total

2568805.26 389856.58 0.00 2958661.84 958904.63 393007.05 0.00 1351911.68

Calculation Assumptions

Book	Short Years	Midquarter Convention	Adjustment Convention
Internal	[N]	[N]	None

Asset Grouping/Sorting

Group: GL ASSET

Include Assets that meet the following conditions:

Activity is currently A,D,F,J,K,L,M,N

Sort Assets by:

G/L Asset Acct No in ascending order and report subtotals

Key

d : Asset has been disposed of.

NAME American Board of Internal Medicine  
ADDRESS 510 Walnut Street, Suite 700, Philadelphia, Pennsylvania 19106  
EMPLOYER IDENTIFICATION NUMBER:  
FORM 990, 1998  
PART VI, LINE 77

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**Conformed Copy of Articles of Incorporation and Bylaws**

**Authorized Officer's Declaration**

I, Henry F. Strozeski, state that:

1. I am Chief Financial Officer of the American Board of Internal Medicine and am authorized to make this declaration.
2. The attached copy of the Articles of Incorporation of the American Board of Internal Medicine is a complete and accurate copy of the restated Articles of Incorporation filed with the State of Iowa on October 30, 1998.
3. The attached copy of the Bylaws of the American Board of Internal Medicine is a complete and accurate copy of the Bylaws adopted by the Board of Directors as of October 6, 1998.
4. To the best of my knowledge, this information is true and correct.

Date

2/7/00

Henry F. Strozeski

**REVISED BYLAWS OF  
THE AMERICAN BOARD OF INTERNAL MEDICINE**

(Revised October 6, 1998)

**ARTICLE I**

**OFFICES**

**Section 1-1.** The registered office of The American Board of Internal Medicine, hereinafter referred to as "the Board", shall be in the City of Des Moines, Iowa. The principal office of the Board shall be located in the City of Philadelphia, Commonwealth of Pennsylvania. The Board may have such other offices as the affairs of the Board may require from time to time.

**ARTICLE II**

**MEMBERS**

**Section 2-1.** The membership of the Board shall be divided into the following classes:

A. Directors, who shall be the only voting members of the Board and shall be 24 individuals in number (exclusive of the officers of the Board), comprised of (i) the chairmen of the Subspecialty Boards elected as provided in Section 7-3, (ii) an individual elected from persons nominated by the American Board of Allergy and Immunology, a Conjoint Board of The American Board of Internal Medicine and the American Board of Pediatrics, and (iii) other individuals elected as provided in Sections 2-3 and 2-5. Approximately one-third of the Directors shall be individuals who spend the majority of their professional time personally providing direct care to patients.

B. Subspecialty Board Members, who shall be individuals serving as members of Subspecialty Boards of the Board.

C. Emeritus Directors, who shall be former Directors who will serve on committees and perform other services for the Board as the Board of Directors or Chairman may request.

D. Members, who shall serve on the Committees of the Board and shall be appointed by the Chairman with the approval of the Executive Committee of the Board of Directors for a term of two years.

E. Staff Members, who shall be the President of the Board and not more than two additional individuals serving on the professional staff of the Board as the Directors may from time to time designate. Staff Members shall be non-voting members of the Board of Directors.

**Section 2-2.** All Directors, Subspecialty Board Members, and Members (except Staff Members) shall hold current certification by the Board.



**Section 2-3.** Directors other than Directors representing Conjoint Boards shall be elected from persons nominated as provided by Section 5-3.

**Section 2-4.** The term of a Director shall be two years. The Directors shall classify their tenures so that the terms of membership of approximately one-half of the Directors shall expire on June 30 of each year.

**Section 2-5.** Successors to Directors whose terms will expire shall be elected by the Directors at a regular meeting of the Board of Directors.

**Section 2-6.** Any vacancy in a Directorship occurring other than by reason of expiration of a Director's term may be filled by election by the Directors at any regular or special meeting. The tenure of a Director so elected to fill a vacancy shall be fixed at the time of his or her election, and may be shorter than or equal to the unexpired tenure of the vacant Directorship.

**Section 2-7.** No Director shall serve more than two consecutive terms, except that any Director who is serving or has been elected to serve as an officer or member of the Executive Committee for a term extending beyond such period shall continue to be a Director during the period he or she serves on the Executive Committee.

**Section 2-8.** Effective January 1, 2002, the membership structure outlined in Sections 2-1 through 2-7 shall become void and be replaced by the following provisions:

A. The sole voting member of the Board as a corporate entity shall become the ABIM Foundation, a Pennsylvania non-profit corporation (the "Foundation").

B. The other members of the Board shall be individuals, who shall be divided into the following classes:

1. Directors shall be 24 individuals in number (exclusive of the officers of the Board), comprised of (i) the chairmen of the Subspecialty Boards elected as provided in Section 7-3, (ii) an individual elected from persons nominated by the American Board of Allergy and Immunology, a Conjoint Board of The American Board of Internal Medicine and the American Board of Pediatrics, and (iii) other individuals elected as provided in Sections 2-8(C) and 2-8(E). Approximately one-third of the Directors shall be individuals who spend the majority of their professional time personally providing direct care to patients.
2. Subspecialty Board Members, who shall be individuals serving as members of Subspecialty Boards of the Board.
3. Emeritus Directors, who shall be former Directors who will serve on committees and perform other services for the Board as the Board of Directors or Chairman may request.
4. Members, who shall serve on the Committees of the Board and shall be appointed by the Chairman with the approval of the Executive Committee of the Board of Directors for a term of two years.

5. Staff Members, who shall be the President of the Board and not more than two additional individuals serving on the professional staff of the Board as the Directors may from time to time designate. Staff Members shall be non-voting members of the Board of Directors.

C. Directors other than Directors representing Conjoint Boards shall be elected from persons nominated as provided by Section 5-3.

D. The term of a Director shall be two years. The Directors shall classify their tenures so that the terms of membership of approximately one-half of the Directors shall expire on June 30 of each year.

E. Successors to Directors whose terms will expire shall be elected by the Directors at a regular meeting of the Board of Directors.

F. Any vacancy in a Directorship occurring other than by reason of expiration of a Director's term may be filled by election by the Directors at any regular or special meeting. The tenure of a Director so elected to fill a vacancy shall be fixed at the time of his or her election, and may be shorter than or equal to the unexpired tenure of the vacant Directorship.

G. No Director shall serve more than two consecutive terms, except that any Director who is serving or has been elected to serve as an officer or member of the Executive Committee for a term extending beyond such period shall continue to be a Director during the period he or she serves on the Executive Committee.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**Section 3-1.** The conduct and management of the affairs of the Board shall be vested solely in a Board of Directors whose members shall be Directors and the Staff Members of the Board serving pursuant to these Bylaws.

**Section 3-2.** The Annual Meeting of the Board shall be held each year on a date, at a time and place as the Chairman shall designate. Only members of the Board of Directors shall have the right to attend the Annual Meeting and other meetings of the Directors. Other regular meetings of the Board of Directors may be held at such times and places as shall be designated from time to time by the Chairman. Special meetings of the Board of Directors may be held at any time at the call of the Chairman or upon written request of at least ten members of the Board of Directors.

**Section 3-3.** Notice of regular meetings of the Board of Directors need not be given unless the time or place of any such meeting is other than that established in the standing resolution providing for such meetings.

Any required notice of a meeting shall be in writing and shall be deemed to have been given when deposited in the United States Mail, postage prepaid, or sent by telegram, charges

prepaid, or made by personal delivery including delivery by a courier such as Federal Express or received by facsimile transmission.

Any notice of a meeting required to be given may be waived in writing either before or after the date of such meeting. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the transaction of any business because the meeting has not lawfully been called or convened.

Notice of meetings other than regular meetings shall be given, not less than seven nor more than 50 days before the date thereof, to each Director, and shall specify the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which it is called.

**Section 3-4.** A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise required by law, the action of a majority of the voting members present and voting at a meeting of the Board of Directors at which a quorum is present shall constitute the action of the Board of Directors. Directors shall vote in person at meetings and not by proxy.

**Section 3-5.** Any action which may be taken at a meeting of the Board of Directors may be taken in lieu of a meeting if a consent in writing setting forth the action so taken shall be signed by all the Directors then serving and shall be filled with the minutes of the Board.

## **ARTICLE IV**

### **OFFICERS**

**Section 4-1.** The officers of the Board shall be the Chairman, the Chairman-Elect and the Secretary/Treasurer, who shall be elected by the Board of Directors from the Directors. In addition, the Board shall have a President and Vice President(s), who shall be appointed by the Board of Directors.

**Section 4-2.** The officers of the Board shall be elected at the Annual Meeting of the Board to assume office on the July 1 next following.

**Section 4-3.** The Chairman shall preside at all meetings of the Board of Directors and the Executive Committee, and shall be a member ex officio of all committees of the Board, except the Executive Nominating Committee. He or she shall have a term of office of one year.

**Section 4-4.** In the absence or disability of the Chairman, the Chairman-Elect shall perform the duties of the Chairman and when so acting shall have all of the powers of the Chairman. He or she shall perform such other duties as may from time to time be assigned to him or her by the Board. He or she shall have a term in office of one year, and shall automatically assume the office of Chairman at the expiration of his or her term as Chairman-Elect.

**Section 4-5.** The Secretary/Treasurer shall be responsible for the custody of all corporate records of the Board; shall be responsible for the custody of all funds and securities of the Board; and shall render such accounts, statements and reports as may from time to time be required by the Board. He or she may delegate to the President the performance of any of the aforementioned duties, but shall at all

times be responsible for their proper performance. In the absence of the Chairman and the Chairman-Elect, the Secretary/Treasurer shall preside at meetings of the Board of Directors. He or she shall have a term in office of two years.

**Section 4-6.** The President shall be the chief executive officer of the Board, appointed by and under the general supervision of the Board of Directors, and shall conduct the affairs of the Board. He or she shall be a non-voting member of the Board of Directors, and of its committees, including but not limited to, its Executive Committee.

**Section 4-7.** The Board of Directors may appoint Vice Presidents and such other officers from the professional staff of the Board as it may from time to time determine, and may designate not more than two of such officers as Staff Members of the Board. Vice President(s) shall have such duties as may be assigned him or her by the President. In addition, a Vice President, designated by the Board of Directors, shall exercise duties of the President in the event of the President's death, incapacity or temporary unavailability.

**Section 4-8.** The Executive Committee may appoint one or more Assistant Secretary/Treasurers to perform at the direction of the Board of Directors or Executive Committee or executive officers of the Board, the ministerial or non-discretionary acts of (a) certifying to third parties the existence and/or text of resolutions and/or other actions by the Board of Directors and/or Executive Committee, (b) executing Officer Incumbency Certificates and the like, (c) attesting to the signatures of corporate officers who execute instruments on behalf of the Board, and (d) performing such other ministerial and non-discretionary acts as such Assistant Secretary/Treasurer may be directed to perform by the Board's Executive Committee, Board of Directors or executive officers.

**Section 4-9.** The compensation and term of employment of the President shall be fixed from time to time by the elected officers and ratified by the Executive Committee on behalf of the Board of Directors. The compensation and terms of employment of all other employees of the Board shall be fixed by the President.

## **ARTICLE V**

### **COMMITTEES**

**Section 5-1.** The Board of Directors shall have four standing committees: the Executive Committee, the Membership Nominating Committee, the Executive Nominating Committee, and the Committee on Finance.

**Section 5-2.** The Executive Committee shall consist of the Chairman, Chairman-Elect and Secretary/Treasurer of the Board and four at-large Directors, elected by the Board of Directors at the Annual Meeting, and the President, ex officio without vote. Except for the Secretary/Treasurer, the terms for the at-large members of the Executive Committee shall be one year. Terms are renewable to a limit of six years as a Director for at-large members of the Executive Committee and eight years as a Director for the officers.

The Executive Committee shall have and may exercise the authority of the Board of Directors in the management and direction of the Board between meetings of the Board of Directors,

provided that the Executive Committee shall have no authority (i) to exercise the powers reserved to Directors by Article II (Members) and Article XI (Bylaw amendments) hereof; (ii) to exercise the powers granted to the Board of Directors under Section 5-4 (approval of Executive Nominating Committee), Section 6-1 (establishment of policies and procedures for certification and recertification of diplomates), Article VII (subspecialty certification), and Article VIII (additional certification); or (iii) to amend or repeal a resolution of the Board of Directors or to act where a resolution adopted by the Board of Directors expressly provides otherwise.

The Executive Committee shall keep regular minutes of its proceedings and report to the Board of Directors at each regular meeting. The majority of the members of the Executive Committee who are voting members shall constitute a quorum, and the acts of a majority of the voting members present and voting at a meeting at which a quorum is present shall be the acts of the Executive Committee.

**Section 5-3.** The Membership Nominating Committee shall consist of the Chairman of the Board, who shall serve as its Chairman, the Chairman-Elect, and three other Directors, who are not members of the Executive Committee, selected from the Board of Directors by the Chairman. It shall have the following powers:

A. The Membership Nominating Committee shall nominate candidates for election at a regular meeting to succeed those Directors whose tenure of membership will expire on the next June 30. Such nominations shall be given to the President in sufficient time to permit notice thereof to be given to all Directors at least ten days prior to a regular meeting. The Membership Nominating Committee shall also nominate candidates to fill other vacancies which may from time to time exist on the Board of Directors.

B. The Membership Nominating Committee shall nominate, for election by the Board, persons to serve as members of the Subspecialty Boards of the Board, and persons to be chairmen of such Subspecialty Boards.

**Section 5-4.** The members of the Executive Nominating Committee shall be proposed by the Chairman of the Board and approved by the Board of Directors. The Committee shall consist of three members who are Directors, except that one may be the immediate past Chairman of the Board. Such Committee shall nominate candidates from among the Directors to serve as elected officers and Executive Committee members for the ensuing year. Such nominations shall be given to the President in sufficient time to permit notice thereof to be given to the Board of Directors at least ten days prior to the Annual Meeting.

**Section 5-5.** The Committee on Finance shall consist of the Secretary/Treasurer, Chairman, Chairman-Elect, President (without vote), and three Directors who are not members of the Executive Committee who shall be selected by the Chairman to serve for once renewable one-year terms. The Secretary/Treasurer shall be the Chairman of this Committee.

The duties of the Committee shall be to report and make recommendations to the Board of Directors after reviewing financial policies, budgets and accounts and after examining investment philosophy, policies, strategy, and performances. It shall provide liaison with investment counsel and accountants and review the reports of the Board's independent public accountants. It shall also perform other pertinent duties related to financial matters.

**Section 5-6.** The Executive Committee may also from time to time establish one or more ad hoc committees whose members shall be appointed by the Chairman. Such committees shall be chaired by a Director or Emeritus Director unless the Board of Directors otherwise determines. The Chairman may appoint any appropriate person, whether or not a diplomate of the Board, to be a member of an ad hoc committee.

## **ARTICLE VI**

### **CERTIFICATION OF CANDIDATES IN INTERNAL MEDICINE**

**Section 6-1.** The Board of Directors shall establish policies and procedures governing the requirements for certification and recertification by the Board of Internal Medicine, qualifications of candidates applying for certification, and the method, scope and administration of the certifying and recertifying examinations. Such policies and procedures shall be filed with the President of the Board and shall be published in appropriate publications. The policies and procedures may from time to time be modified, amended or repealed by the Board of Directors. All questions of interpretation and application of the policies and procedures shall be determined by the Executive Committee.

## **ARTICLE VII**

### **SUBSPECIALTY CERTIFICATION**

**Section 7-1.** The Board of Directors may from time to time designate fields of subspecialization in internal medicine, and may appoint a subspecialty board for each subspecialty which shall be designated "Subspecialty Board on (subject)". The following Subspecialty Boards have been designated:

- Subspecialty Board on Cardiovascular Disease
- Subspecialty Board on Endocrinology, Diabetes and Metabolism
- Subspecialty Board on Gastroenterology
- Subspecialty Board on Hematology
- Subspecialty Board on Infectious Disease
- Subspecialty Board on Medical Oncology
- Subspecialty Board on Nephrology
- Subspecialty Board on Pulmonary Disease
- Subspecialty Board on Rheumatology

**Section 7-2.** The Board of Directors may from time to time designate fields of special expertise conjointly with other boards of medical specialties. The following conjoint board has been so designated: The American Board of Allergy and Immunology -- a Conjoint Board of The American Board of Internal Medicine and the American Board of Pediatrics.

**Section 7-3.** Each subspecialty board shall constitute not less than six nor more than ten members who shall be elected by the Board of Directors. The terms of members of subspecialty boards shall be two years commencing July 1 in the year of election, and may be classified so that the term of approximately one-third of the members expire every other year. A member of a subspecialty board shall not serve more than three consecutive terms of membership, except that the Chairman continues to serve

during his term(s) of office. The Chairman of each subspecialty board shall be elected by the Board of Directors, upon nomination by the Membership Nominating Committee, for a term of two years and for not more than two consecutive terms.

**Section 7-4.** The Board of Directors shall appoint persons to serve on conjoint and other boards from nominations by the Executive Committee made in accordance with the Bylaws of such other boards after the Executive Committee shall have received recommendations therefor from the other boards. Persons appointed to other boards shall be diplomates of the Board.

**Section 7-5.** Each subspecialty board shall recommend for approval by the Board of Directors the requirements and qualifications of candidates applying for examination in its subspecialty, the method and scope of examination, the frequency of examination, and the policies pertaining to reexamination of candidates and diplomates.

**Section 7-6.** The policies and procedures of the Board may include provision relating to qualification of candidates, examination and reexamination of candidates, and reassessment of diplomates which shall be in addition to provisions adopted by the separate subspecialty boards, and which may at the discretion of the Board of Directors be applicable to some or all of the subspecialty boards.

## **ARTICLE VIII**

### **ADDITIONAL CERTIFICATION**

**Section 8-1.** The Board of Directors and, with the permission of the Board of Directors, the subspecialty boards may certify additional areas of competence within internal medicine and its subspecialties, and may appoint committees to determine the qualification of candidates and develop standards for the assessment and examination of candidates. The Board of Directors must approve the certification of additional areas of competence undertaken with other boards.

## **ARTICLE IX**

### **FISCAL MATTERS**

**Section 9-1.** The fiscal year of the Board shall end on November 30 of each year.

**Section 9-2.** All funds of the Board shall be deposited from time to time to the credit of the Board in such banks, trust companies or other depositories as the Board of Directors may direct, or may otherwise be invested as the Finance Committee or the Board of Directors may direct.

**Section 9-3.** All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Board shall be signed by such of its officers, employees or agents and in such manner as the Board of Directors may from time to time determine.

**Section 9-4.** The Board of Directors may authorize the execution and delivery of contracts or other instruments for and on behalf of the Board by such of its officers, employees or agents as it may from time to time designate.

**Section 9-5.** The Board may accept gifts, grants, devices or bequests of funds or any other property from any public or governmental body or any private person, including private and public foundations, corporations and individuals, for its corporate purposes.

**Section 9-6.** The Board shall maintain at its principal office a record of its proceedings and of the proceedings of its committees and subspecialty boards, appropriate, complete and accurate books or records of account, and a membership register recording the names and addresses of all members. All such records, books and records of account and membership register may be inspected in accordance with law by any Director or his agent or attorney for any proper purpose during usual business hours.

**Section 9-7.** There shall be presented annually to the Board of Directors an annual report verified by the Chairman, Secretary/Treasurer, and President, containing financial statements for the preceding fiscal year of the Board, audited by the independent public accountants of the Board and containing such other information as may be required by law.

## **ARTICLE X**

### **INDEMNIFICATION**

**Section 10-1.** For purposes of this Article, (A) "Indemnatee" shall mean each member or person serving at the request or for the benefit of the Board (whether or not compensated by the Board) as a Director, Subspecialty Board Member, Member, officer, employee, consultant, agent, partner or fiduciary of, or in any other capacity for or with, another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was acting in any of the other capacities referred to below; and (B) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit, proceeding by a third party or in the right of the corporation), whether civil, criminal, administrative or investigative.

The Board shall indemnify and hold harmless each Indemnatee for all actions taken by him or her and for all failures to take action (regardless of the date of such action or failure to take action), to the fullest extent now or hereafter permitted by applicable law against all expense, liability and loss (including, without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnatee in connection with any Proceeding. No indemnification shall be made for a breach of the Indemnatee's duty of loyalty to the corporation, for acts or omissions not in good faith or which involve intentional misconduct or a violation of the law, for a transaction from which the director derives an improper personal benefit or for liability imposed under Section 496A.44 of the Iowa Code.

The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnatee in defending any Proceeding paid by the Board in advance of the final disposition of the Proceeding to the fullest extent now or hereafter permitted by applicable law; provided that any payment of such expenses incurred by the Indemnatee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Board of an undertaking, by or on behalf of the Indemnatee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnatee is not entitled to be indemnified under this Section or otherwise.



Indemnification pursuant to this Section shall continue as to any individual who ceases to be an Indemnitee and shall inure to the benefit of his or her heirs, executors, personal representatives and administrators.

**Section 10-2.** The Board may, by action of the Executive Committee and to the extent provided in such action, indemnify to the fullest extent now or hereafter permitted by applicable law, employees, designated representatives, volunteers and other persons as though they were Indemnites.

**Section 10-3.** The rights to indemnification and to the advancement of expenses provided in this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Board's Restated Articles of Incorporation or Bylaws, agreement, vote of the Board of Directors, or otherwise.

**Section 10-4.** The Board may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is now or hereafter permitted to be purchased by applicable law against any expense, liability or loss, whether or not the Board would have the power to indemnify such person under applicable law. The Board may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

**Section 10-5.** The Board may, to the fullest extent now or hereafter permitted by applicable law, create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Restated Articles of Incorporation or Bylaws, by agreement, by vote of members of the Board of Directors, or otherwise.

**Section 10-6.** The provisions of this Article relating to indemnification and to the advancement of expenses shall constitute a contract between the Board and each of its Indemnites which may be modified as to any individual Indemnitee only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any individual Indemnitee shall apply to such person only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment.

**Section 10-7.** References in this Article to applicable law shall be to such law as it existed on the date this Article was adopted or as such law thereafter may be changed; provided that (a) in the case of any change which limits rights to indemnification or the advancement of expenses, the rights to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) if such change permits the Board without the requirement of any further action by the Board of Directors to provide broader rights to indemnification or the advancement of expenses than the Board was permitted to provide prior to such change, then the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

## **ARTICLE XI**

### **AMENDMENTS**

**Section 11-1.** Subject to approval by the Member(s), these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by a two thirds majority of the Directors then in office at a regular or special meeting of the Board of Directors provided that a notice of a proposed change to the Bylaws is given to each Director at least seven days prior to such meeting.

Revised: October 6, 1998

Form **3115**

(Rev. May 1999)

Department of the Treasury  
Internal Revenue Service**Application for Change in Accounting Method**

OMB No. 1545-0152

▶ See page 1 of the instructions for the Automatic Change Procedures.

Name of applicant (If a joint return is filed, also give spouse's name.) <b>American Board of Internal Medicine</b>		Identification number (See page 3 of the instructions.) <b>39-0866228</b>
Number, street, and room or suite no. (If a P.O. box, see page 3 of the instructions.) <b>510 Walnut Street, Suite 1700</b>		Tax year of change begins (mo., day, yr.) and ends (mo., day, yr.) <b>July 1, 1998</b>
City or town, state, and ZIP code <b>Philadelphia, PA 19106</b>		District director's office having jurisdiction <b>Ogden, Utah</b>
Name of person to contact (If not the applicant, a power of attorney must be submitted.) <b>Henry Strozski</b>		Contact person's telephone number/Fax number <b>(215) 446-3525 /</b>
Check the appropriate box to indicate who is filing this form. <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Cooperative (Sec. 1381) <input type="checkbox"/> Qualified Personal Service Corporation (Sec. 448(d)(2)) <input checked="" type="checkbox"/> Exempt organization. Enter code section ▶ <b>501 (c) (3)</b>		Check the appropriate box to indicate the type of accounting method change being requested. (See page 3 of the instructions.) <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Insurance Co. (Sec. 816(a)) <input type="checkbox"/> Insurance Co. (Sec. 831) <input type="checkbox"/> Other (specify) ▶ _____ <input type="checkbox"/> Depreciation or Amortization <input type="checkbox"/> Financial Products and/or Financial Activities of Financial Institutions <input checked="" type="checkbox"/> Other (specify) ▶ <b>Cash to Accrual</b>

**Part I Eligibility To Request Change** (All applicants complete Parts I through IV.) (See page 2 of the instructions.)

- |  | Yes      | No       |
|--|----------|----------|
| 1 Is the applicant changing its method of accounting under a revenue procedure or other published guidance that provides for an automatic change? (See page 1 of the instructions.)<br>If "Yes," enter the citation of the revenue procedure or other published guidance ▶ <b>Rev Proc 97-37 5.01</b>  | <b>X</b> |          |
| 2 Is the applicant changing its method of accounting under sections 263A, 447, 448, 460, or 585(c) for the first tax year the applicant is required to change?<br>If "Yes," the applicant is required to make the change in accounting method under the automatic change procedures set forth in the applicable regulations.                         |          | <b>X</b> |
| 3a Does the applicant have any Federal income tax returns under examination by the IRS? See section 3.07 of Rev. Proc. 97-27, 1997-1 C.B. 680.<br>If "Yes," complete line 3b.  |          | <b>X</b> |
| b Is the method of accounting the applicant is requesting to change: (i) an issue under consideration or (ii) an issue placed in suspense by the examining agent(s)? See sections 3.08(1) and 6.01 of Rev. Proc. 97-27<br>If "Yes," the applicant is not eligible to request the change in accounting method. If "No," complete lines 3c through 3e. |          | <b>X</b> |
| c Indicate the "window period" the applicant is filing under or state if the change is being requested with the consent of the district director. ▶ <b>N/A</b> See section 6.01 of Rev. Proc. 97-27.   |          |          |
| d Has a copy of this Form 3115 been provided to the examining agent(s) for all examinations that are in process? See section 6.01 of Rev. Proc. 97-27. ▶ <b>N/A</b>  |          |          |
| e Enter the name(s) and telephone number(s) of the examining agent(s). ▶ <b>N/A</b> See section 6.01 of Rev. Proc. 97-27.  |          |          |
| 4a Is the applicant before an appeals office with respect to any Federal income tax return issue?<br>If "Yes," complete line 4b.   |          | <b>X</b> |
| b Is the method of accounting the applicant is requesting to change an issue under consideration by the appeals office? See sections 3.08(2) and 6.02 of Rev. Proc. 97-27 ▶ <b>N/A</b><br>If "Yes," the applicant is not eligible to request the change in accounting method. If "No," complete lines 4c and 4d.                                     |          |          |
| c Has a copy of this Form 3115 been provided to the appeals officer? See section 6.02 of Rev. Proc. 97-27 ▶ <b>N/A</b>   |          |          |
| d Enter the name and telephone number of the appeals officer. ▶ <b>N/A</b> See section 6.02 of Rev. Proc. 97-27.   |          |          |

**Signature — All Applicants** (See page 3 of the instructions.)

Under penalties of perjury, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.

Applicant

Parent corporation (if applicable)

Officer's signature and date

Parent officer's signature and date

Henry F. Strozski, CEO

Name and title (print or type)

Name and title (print or type)

Signature(s) of individual or firm preparing the application and date

Name of firm preparing the application

For Privacy Act and Paperwork Reduction Act Notice, see page 1 of the instructions.

Form **3115** (Rev. 5-99)ISA  
STF FED4695F.1

**Part I Eligibility To Request Change (continued)**

	Yes	No
5a Is the applicant before a Federal court with respect to any Federal income tax issue? . . . . . If "Yes," complete line 5b.		X
b Is the method of accounting the applicant is requesting to change an issue under consideration by the Federal court? See sections 3.08(3) and 6.03 of Rev. Proc. 97-27 . . . . . If "Yes," the applicant is not eligible to request the change in accounting method. If "No," complete line 5c and 5d.		X
c Has a copy of this Form 3115 been provided to the counsel for the government? See section 6.03 of Rev. Proc. 97-27. . . . .		X
d Enter the name and telephone number of the counsel for the government. ► <u>N/A</u> See section 6.03 of Rev. Proc. 97-27.		
6a Is the applicant a member of an affiliated group filing a consolidated return for the year of change? . . . . .		X
b If "Yes," attach a statement listing the parent corporation's (1) name, (2) identification number, (3) address, and (4) tax year.		
c Has the applicant ever been a member of a consolidated group other than the current group? . . . . . If "Yes," complete line 6b for each group of which the applicant was formerly a member.		X
d If the applicant is (or was formerly) a member of a consolidated group, is any consolidated group under examination, before an appeals office, or before a Federal court for a tax year(s) that the applicant was a member of the group? See sections 3.07(1) and 4.02(5) of Rev. Proc. 97-27 . . . . . If "Yes," complete lines 3b through 3e, 4b through 4d, or 5b through 5d (whichever are applicable).		X
7 If the applicant is an entity (including a limited liability company) treated as a partnership or an S corporation for Federal income tax purposes, is the method of accounting the applicant is requesting to change an issue under consideration in an examination of a partner, member, or shareholder's Federal income tax return or an issue under consideration by an appeals office or by a Federal court with respect to a partner, member, or shareholder's Federal income tax return? See sections 3.08 and 4.02(6) of Rev. Proc. 97-27 . . . . . If "Yes," the applicant is not eligible to request the change in accounting method.		X

**Part II Description of Change**

8 Is the applicant requesting to change its overall method of accounting? . . . . . If "Yes," check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. Also complete Schedule A on page 4 of the form. Present method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description) Proposed method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description)		X
9 If the applicant is not changing its overall method of accounting, attach a description of each of the following: a The item being changed. b The applicant's present method for the item being changed. c The applicant's proposed method for the item being changed. d The applicant's present overall method of accounting (cash, accrual, or hybrid).		
10 Attach an explanation of the legal basis supporting the proposed method for the item being changed. Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. The applicant is encouraged to include a discussion of any authorities that may be contrary to the proposed method.		
11 Attach a description of the applicant's trade or business, including the goods and services it provides and any other types of activities it engages in that generate gross income.		
12 Attach a copy of all documents directly related to the proposed change. (See page 3 of the instructions.)		
13 Attach a statement of the applicant's reasons for the proposed change.		
14a Attach an explanation of whether the proposed method of accounting will be used for the taxpayer's books and records and financial statements. (Insurance companies, see page 3 of the instructions.) b Attach an explanation of whether the proposed method of accounting conforms to generally accepted accounting principles (GAAP) and to the best accounting practice in the applicant's trade or business.		X
15a Does the applicant have more than one trade or business as defined in Regulations section 1.446-1(d)? . . . . . b If "Yes," is each trade or business accounted for separately? . . . . . If "Yes," for each trade or business, attach a description of the type of business, the overall method of accounting, whether the business has changed any accounting method in the past 4 years, and whether the business is changing any accounting method as part of this application or as a separate application.		
16 If the applicant is a member of an affiliated group filing a consolidated return for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? . . . . . If "No," attach an explanation.		
17 If the applicant is changing to the cash method, or to the inventory price index computation (IPIC) method under Regulations section 1.472-8(e)(3), or is changing its method of accounting under sections 263A, 448, or 460, enter the gross receipts for the 4 tax years preceding the year of change. (See page 3 of the instructions.) <u>N/A</u> 1st preceding year ended: mo. yr. 2nd preceding year ended: mo. yr. 3rd preceding year ended: mo. yr. 4th preceding year ended: mo. yr. \$ \$ \$ \$		

Part II	Description of Change (continued)
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- 18 Attach a statement addressing whether the applicant has entered (or is considering entering) into a transaction to which section 381(c)(4) or (c)(5) applies (e.g., a reorganization or merger) during the tax year of change determined without regard to any (potential) closing of the year under section 381(b)(1). Also include in the statement an explanation of any changes in method of accounting that resulted (or will result) from the transaction(s). N/A

Part III	Section 481(a) Adjustment
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- 19 Enter the net section 481(a) adjustment for the year of change. Indicate whether the adjustment is an increase (+) or a decrease (–) in income. ► \$ (16,854,025)
- 20 Has the section 481(a) adjustment been reduced by a pre-1954 amount? ..... N/A
- 21a If the section 481(a) adjustment is less than \$25,000 (positive or negative), does the applicant elect to take the entire amount of the adjustment into account in the year of change? ..... N/A
- b If “No,” (or if the applicant declines to elect to take the entire amount of the adjustment into account in the year of change), enter the applicable period over which the applicant proposes to take the adjustment into account. ► \_\_\_\_\_
- 22 Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a controlled group, or other related parties? .....  
If “Yes,” attach an explanation.

<b>Part IV</b>	<b>Additional Information</b>
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- 23 Has the applicant, its predecessor, or a related party requested or made (under either an automatic change procedure or a procedure requiring advance consent) a change in accounting method or accounting period in the past 4 years? .....  
If "Yes," attach a description of each change and the year of change.  
If the application was withdrawn, not perfected, or denied, or if a Consent Agreement was sent to the taxpayer but was not signed and returned to the IRS, or if the change was not made, include an explanation.
- 24 Does the applicant, its predecessor, or a related party currently have pending any request for a private letter ruling, a request for change in accounting method or accounting period, or a request for technical advice? .....  
If "Yes," for each request, indicate the name(s) of the taxpayer, the type of request (private letter ruling, request for change in accounting method or accounting period, or request for technical advice), and the specific issue in the request.
- 25 Has the applicant attached **Form 2848**, Power of Attorney and Declaration of Representative? (See the instructions for line 25 and "Person To Contact" on page 3 of the instructions.) .....
- 26 Does the applicant request a **conference of right** at the IRS National Office if the IRS proposes an adverse response? .....
- 27 Enter the amount of user fee attached to this application. ► \$ \_\_\_\_\_ N/A (See page 2 of the instructions.)
- 28 If the applicant qualifies for a reduced user fee for identical accounting method changes, has the information required by section 15.07 of Rev. Proc. 99-1, 1999-1 I.R.B. 6, been attached? .....

**Schedule A — Change in Overall Method of Accounting** (If Schedule A applies, Part I below must be completed.)

Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. On a separate sheet, state the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the Federal income tax return or other return (e.g., tax-exempt organization returns) for that period. If the amounts in Part I, lines 1a through 1g, do not agree with those shown on both the profit and loss statement and the balance sheet, explain the differences on a separate sheet.

**Part I** **Change in Overall Method** (See page 3 of the instructions.)

- 1 Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also attach a statement providing a breakdown of the amounts entered on lines 1a through 1g.

	Amount
a Income accrued but not received .....	\$
b Income received or reported before it was earned. Attach a description of the income and the legal basis for the proposed method. (See page 3 of the instructions.) .....	(17,079,749)
c Expenses accrued but not paid. ....	(137,527)
d Prepaid expense previously deducted .....	363,251
e Supplies on hand previously deducted .....	
f Inventory on hand previously deducted. Complete Schedule C, Part II .....	
g Other amounts (specify) ► .....	
h Net section 481(a) adjustment (Add lines 1a - 1g.) (See page 3 of the instructions.) .....	\$(16,854,025)

- 2 Is the applicant also requesting the recurring item exception (section 461(h))? (See page 4 of the instructions.) ☐ Yes ☒ No

**Part II** **Change to the Cash Method** (See page 4 of the instructions.) N/A

Applicants requesting a change to the cash method must attach the following information.

- 1 A description of the applicant's investment in capital items and leased equipment used in the trade or business, and the relationship between these items and the services performed by the business.
- 2 A description of inventory items (items that produce income when sold) and materials and supplies used in carrying out the business.
- 3 The number of employees, shareholders, partners, associates, etc., and a description of their duties in carrying out the applicant's business.
- 4 A schedule showing the age of receivables for each of the 4 tax years preceding the year of change.
- 5 A schedule showing the applicant's taxable income (loss) for each of the 4 tax years preceding the year of change.
- 6 A profit and loss statement showing the taxable income (loss) based on the cash method for each of the 4 tax years preceding the year of change.

**Schedule B — Changes Within the LIFO Inventory Method** (See page 4 of the instructions.)**Part I General LIFO Information**

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all Forms 970, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

- 1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items.
  - a Valuing inventory (e.g., unit method or dollar-value method).
  - b Pooling (e.g., by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, pooling method authorized under inventory price index computation (IPIC) method, etc.).
  - c Pricing dollar-value pools (e.g., double-extension, index, link-chain, link-chain index, IPIC method, etc.).
  - d Figuring the cost of goods in the closing inventory over the cost of goods in the opening inventory (e.g., most recent purchases, earliest acquisitions during the year, average cost of purchases during the year, etc.).
- 2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.
- 3 If the proposed change is not requested for all the LIFO inventory, specify the inventory to which the change is and is not applicable.
- 4 If the proposed change is not requested for all of the LIFO pools, specify the LIFO pool(s) to which the change is applicable.
- 5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, the applicant should identify which inventory items are valued under each method.

**Part II Change in Pooling Inventories**

- 1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.
- 2 If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations section 1.472-8(b)(1) and (2):
  - a A description of the types of products produced by the applicant. If possible, attach a brochure.
  - b A description of the types of processes and raw materials used to produce the products in each proposed pool.
  - c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, the applicant should explain the reasons for the separate facilities, indicate the location of each facility, and provide a description of the products each facility produces.
  - d A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.
  - e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.
  - f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
  - g A statement addressing whether, within the proposed NBU pool(s), there are items sold to others and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
- 3 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).
- 4 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).

**Part III Change to Inventory Price Index Computation (IPIC) Method** (See page 4 of the instructions.)

If changing to the IPIC method, attach the following items.

- 1 A completed Form 970.
- 2 A statement indicating which indexes, tables, and categories the applicant proposes to use.

<b>Part I</b>	<b>Change in Reporting Income From Long-Term Contracts</b> (Complete Part I and Part III below. See page 4 of the instructions.)
---------------	--

- |                |   |
|----------------|---|
| <b>Part II</b> | <b>Change in Valuing Inventories</b> (Complete Part III if applicable. See page 4 of the instructions.) |
|----------------|---|

- b Enter the value at the end of the tax year preceding the year of change . . . . . 

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- 5 Attach the computation used to determine the section 481(a) adjustment. If the section 481(a) adjustment is based on more than one component, show the computation for each component.
- 6 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information. (See page 4 of the instructions.)
- a Copies of Form(s) 970 filed to adopt or expand the use of the method.
- b A statement describing how the proposed method is consistent with the requirements of Regulations section 1.472-6.



**Section A — Allocation and Capitalization Methods** (Schedule C, Part III continued.) (See page 4 of the instructions.)

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to property produced or acquired for resale. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to property produced or acquired for resale. The description must include the following information.

- 1 The method of allocating direct and indirect costs (i.e., specific identification method, burden rate method, standard cost method, or other reasonable allocation method).
- 2 The method of allocating mixed service costs (i.e., direct reallocation method, step-allocation method, simplified service cost method using the labor-based allocation ratio, or the simplified service cost method using the production cost allocation ratio).
- 3 The method of capitalizing additional section 263A costs (i.e., simplified production method with or without the historic absorption ratio election, simplified resale method with or without the historic absorption ratio election including permissible variations, or the U.S. ratio method).

**Section B — Direct and Indirect Costs Required To Be Allocated** (See Regulations under sections 263A and 451.)

	Present method	Proposed method
1 Direct material .....		
2 Direct labor .....		
3 Indirect labor .....		
4 Officers' compensation (not including selling activities) .....		
5 Pension and other related costs .....		
6 Employee benefits .....		
7 Indirect materials and supplies .....		
8 Purchasing costs .....		
9 Handling, processing, assembly, and repackaging costs .....		
10 Offsite storage and warehousing costs .....		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle .....		
12 Depletion .....		
13 Rent .....		
14 Taxes other than state, local, and foreign income taxes .....		
15 Insurance .....		
16 Utilities .....		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity ...		
18 Engineering and design costs (not including section 174 research and experimental expenses)		
19 Rework labor, scrap, and spoilage .....		
20 Tools and equipment .....		
21 Quality control and inspection .....		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant .....		
23 Licensing and franchise costs .....		
24 Capitalizable service costs (including mixed service costs) .....		
25 Administrative costs (not including any costs of selling or any return on capital) .....		
26 Research and experimental expenses attributable to long-term contracts .....		
27 Interest .....		
28 Other costs (Attach a list of these costs.) .....		

**Section C — Other Costs Not Required To Be Allocated**

1 Marketing, selling, advertising, and distribution expenses .....		
2 Research and experimental expenses not included on line 26 above .....		
3 Bidding expenses not included on line 22 above .....		
4 General and administrative costs not included in Section B above .....		
5 Income taxes .....		
6 Cost of strikes .....		
7 Warranty and product liability costs .....		
8 Section 179 costs .....		
9 On-site storage .....		
10 Depreciation, amortization, and cost recovery allowance not included on line 11 above .....		
11 Other costs (Attach a list of these costs.) .....		

**Schedule D — Change in Reporting Advance Payments and Depreciation/Amortization****Part I Change in Reporting Advance Payments** (See page 4 of the instructions.)

- 1 If the applicant is requesting to defer advance payment for services under Rev. Proc. 71-21, 1971-2 C.B. 549, attach the following information.
  - a Sample copies of all service agreements used by the applicant that are subject to the requested change in accounting method. Indicate the particular parts of the service agreement that require the taxpayer to perform services.
  - b If any parts or materials are provided, explain how the parts or materials relate to the services provided and provide the cost of such parts or materials as an absolute number and a percentage of the contract price.
  - c If the change relates to contingent service contracts, explain how the contracts relate to merchandise that is sold, leased, installed, or constructed by the applicant and whether the applicant offers to sell, lease, install, or construct without the service agreement.
  - d A description of the method the applicant will use to determine the amount of income earned each year on contingent contracts and why that method clearly reflects income earned and related expenses in each year.
- 2 If the applicant is requesting a deferral of advance payments for goods under Regulations section 1.451-5, attach the following information.
  - a Sample copies of all agreements for goods or items requiring advance payments used by the applicant that are subject to the requested change in accounting method. Indicate the particular parts of the agreement that require the applicant to provide goods or items.
  - b A statement providing that the entire advance payment is for goods or items. If not entirely for goods or items, a statement that an amount equal to 95% of the total contract price is properly allocable to the obligation to provide activities described in Regulations section 1.451-5(a)(1)(i) or (ii) (including services as an integral part of those activities).

**Part II Change in Depreciation or Amortization** (See page 4 of the instructions.)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants must provide this information for each item or class of property for which a change is requested.

*Note: If the property has been disposed of before the beginning of the year of change, a method change is not permitted for that property. See Automatic Change Procedures on page 1 of the instructions for information regarding automatic changes under sections 167, 168, and 197. Also see When Not To File Form 3115 on page 4 of the instructions for information concerning retroactive elections and election revocations.*

- 1 Is depreciation for the property figured under Regulations section 1.167(a)-11 (CLADR)? ..... ☐ Yes ☐ No  
If "Yes," the only changes permitted are under Regulations section 1.167(a)-11(c)(1)(iii).
- 2 Is any of the depreciation or amortization required to be capitalized under any Code section (e.g., section 263A)? ..... ☐ Yes ☐ No  
If "Yes," enter the applicable section ► \_\_\_\_\_
- 3 Has a depreciation or amortization election been made for the property (e.g., the election under section 168(f)(1))? ..... ☐ Yes ☐ No  
If "Yes," state the election made ► \_\_\_\_\_
- 4a To the extent not already provided, attach a statement describing the property being changed. Include in the description the type of property, the year the property was placed in service, and the property's use in the applicant's trade or business or income-producing activity.
- b If the property is residential rental property, did the applicant live in the property before renting it? ..... ☐ Yes ☐ No
- c Is the property public utility property? ..... ☐ Yes ☐ No
- 5 To the extent not already provided in the applicant's description of its present method, explain how the property is treated under the applicant's present method (e.g., depreciable property, inventory property, supplies under Regulations section 1.162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc.).
- 6 If the property is not currently treated as depreciable or amortizable property, provide the facts supporting the proposed change to depreciate or amortize the property.
- 7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information under both the present (if applicable) and proposed methods.
  - a The Code section under which the property is depreciated or amortized (e.g., section 168(g)).
  - b If the property is depreciated under section 168, identify the applicable asset class in Rev. Proc. 87-56, 1987-2 C.B. 674. (If none, state so and explain why.) Also provide the facts supporting the asset class under the proposed method.
  - c The depreciation or amortization method of the property, including the applicable Code section (e.g., 200% declining balance method under section 168(b)(1)).
  - d The useful life, recovery period, or amortization period of the property.
  - e The applicable convention of the property.

**American Board of Internal Medicine**  
**Form 3115** **EIN 39-0866228**

**Part II Description of Change**

10. Taxpayer desires to change from the cash basis to the accrual basis of accounting for tax filing purposes. The accrual method of accounting is preferable because it conforms to the requirements of generally accepted accounting principles (GAAP). The accrual method of accounting is used by the taxpayer for internal financial reporting and external audited financial statements.
11. Taxpayer is a not-for-profit corporation organized for the primary purpose of establishing and maintaining standards of training, education and qualification of physicians practicing internal medicine within the United States. The taxpayer's revenues are generally derived from examination fees, interest and dividends and realized gains on the sale of investments.
12. N/A
13. Taxpayer desires to change from the cash to accrual basis in order to be in conformity with the method of accounting used in its audited financial statements.
14. (a) Proposed method is currently used for financial reporting purposes.  
(b) Proposed method complies with GAAP.

**Schedule D**

Taxpayer revenues are generally derived from examination fees as per the attached schedule. Examination fees are paid to the taxpayer during the registration period, which generally closes before the end of the taxpayer's fiscal year. The examination is generally given subsequent to the taxpayer's fiscal year end. Candidates may cancel their registration (after the fiscal year end) and receive substantially all of their fees as a refund. The taxpayer recognizes examination fees as revenues on the date of the related exam.

**Other Comments**

Taxpayer agrees to all of the terms and conditions in Rev. Proc. 97-37.

THE AMERICAN BOARD OF INTERNAL MEDICINE  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 1998

ASSETS

Assets:	1998	Book / Tax Difference	Balance	Cash Method	Accrual Change
Cash	\$ 1,457,510		\$ 1,457,510	\$ 1,457,510	\$ -
Accounts receivable	46,155		46,155	46,155	-
Accrued interest receivable	95,919		95,919	95,919	-
Investments, at fair value	14,657,507		14,657,507	14,657,507	-
Prepaid expenses	363,251		363,251	-	(363,251)
Leasehold improvements, net	180,113		180,113	180,113	-
Furniture and equipment, net	1,429,906		1,429,906	1,429,906	-
	<u>\$ 18,230,361</u>	<u>\$ -</u>	<u>\$ 18,230,361</u>	<u>\$ 17,867,110</u>	<u>\$ (363,251)</u>

LIABILITIES AND NET ASSETS

Liabilities:					
Accounts payable and accrued expenses	\$ 19,016		\$ 19,016	-	\$ (19,016)
Accrued compensation	118,511		118,511	-	(118,511)
Accrued vacation	492,661	492,661	-	-	-
Accrued severance	558,260	558,260	-	-	-
Deferred revenue:					
Certifying examinations	15,826,067		15,826,067	-	(15,826,067)
Recertifying examinations	1,253,682		1,253,682	-	(1,253,682)
Deferred compensation	230,701	230,701	-	-	-
Deferred rents	289,974	289,974	-	-	-
	<u>18,788,872</u>	<u>1,571,596</u>	<u>17,217,276</u>	<u>-</u>	<u>(17,217,276)</u>

Commitments and contingencies

Unrestricted net assets:

Board designated	2,350,000				
Undesignated	<u>(2,908,511)</u>	<u>(1,571,596)</u>	<u>1,013,085</u>	<u>17,867,110</u>	<u>16,854,025</u>
	<u>\$ 18,230,361</u>	<u>\$ -</u>	<u>\$ 18,230,361</u>	<u>\$ 17,867,110</u>	<u>\$ (363,251)</u>

**American Board of Internal Medicine**

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**POLICIES AND PROCEDURES  
FOR  
CERTIFICATION**

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July, 1997



**American Board of Internal Medicine  
510 Walnut Street, Suite 1700  
Philadelphia, Pennsylvania 19106-3699  
(215) 446-3500  
(800) 441-2246**

### SCHEDULE OF EXAMINATIONS

Examination	Date(s)	Registration Period	Fee (U.S.)	Cancellation Deadline	Refund
1998 Certifying Examination in Internal Medicine	August 25-26, 1998	September 1, 1997 to December 1, 1997	\$815.00	July 1, 1998	\$690.00
1999 Certifying Examination in Internal Medicine	August 24-25, 1999	September 1, 1998 to December 1, 1998	Not Determined	July 1, 1999	Not Determined

**NOTE: It is the sole responsibility of the candidate to be aware of and comply with registration deadlines.**

### SCHEDULE OF EXAMINATIONS

Certification Examinations	Date(s)	Registration Period	Fee (U.S.)	Cancellation Deadline	Refund
Cardiovascular Disease Clinical Cardiac Electrophysiology Critical Care Medicine Endocrinology, Diabetes, and Metabolism Gastroenterology Geriatric Medicine Hematology Infectious Disease Medical Oncology Nephrology Pulmonary Disease Rheumatology	November 4-5, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998 November 4, 1998	January 1, 1998 to April 1, 1998	\$1,030.00	September 15, 1998	\$905.00
Sports Medicine	April 16, 1999	July 1, 1998 to November 1, 1998	Not Determined	March 1, 1999	Not Determined
Adolescent Medicine	Not Determined		Not Determined		Not Determined

Form 2758

(Rev. June 1998)

Department of the Treasury  
Internal Revenue ServiceApplication for Extension of Time To File  
Certain Excise, Income, Information, and Other Returns

► File a separate application for each return.

OMB No. 1545-0148

Please type or  
print. File the  
original and one  
copy by the due  
date for filing  
your return.

Name

AMERICAN BOARD OF INTERNAL MEDICINE

Employer identification number

39 0866228

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

510 WALNUT STREET, SUITE 1700

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.

PHILADELPHIA, PA 19106

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICS, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until FEBRUARY 15, 2000, to file (check only one):

- |  |   |   |                                    |
|--|---|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D)                | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T)                | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 3520-A                    | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate)                       | <input type="checkbox"/> Form 4720                      | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL                   | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 5227                      | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF                   | <input type="checkbox"/> Form 1042                                | <input type="checkbox"/> Form 6069                      | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box ☐2a For calendar year 19 1998, or other tax year beginning 07/01/1998 and ending 06/30/1999b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3 Has an extension of time to file been previously granted for this tax year? ☐ Yes ☒ No

4 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. \$

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. \$ N/A

## Signature and Verification

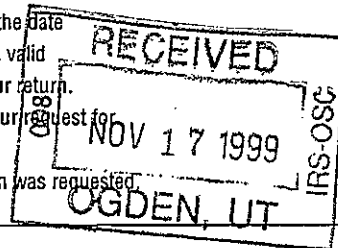
Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature J. Bruce Cude Title CFODate 11/10/99

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

## Notice to Applicant - To Be Completed by IRS

- ☐ We HAVE approved your application. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- ☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other: \_\_\_\_\_



By: \_\_\_\_\_

Director

Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please  
Type  
or  
Print

Name

MANTAS, OHLIGER, MCGARY AND QUINN, P.C.

Number, street and room or suite no. (or P.O. box no. if mail is not delivered to street address)

660 AMERICAN AVENUE, SUITE 101

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.

KING OF PRUSSIA, PA 19406-4032

LHA

For Paperwork Reduction Act Notice, see separate instructions.

Form 2758 (Rev. 6-98)

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02-18-99

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