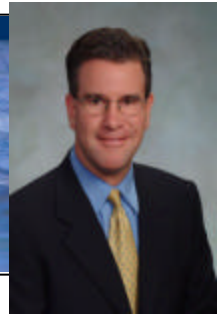


# CREATIVE

## Wealth Maximization Strategies

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PSSST....It's nearing the end of the summer, when even important financial discussions might benefit from an easy-to-read format. For those of you who don't have the time or energy for mental heavy-lifting, just hit the **bold** or underlined statements. If you can't even handle that, make sure you at least read the **three-sentence perspective in Step 4**. On the other hand, some of you may be looking for a more lengthy read, something that can pass an afternoon at the beach or by the pool. If so, take time to read Parts I, II, and III.

## THE FOUR ROADS TO PROSPERITY

**Step 1:** Begin with a generalization:

*The overwhelming majority of American adult households are working, and striving to create a better standard of living from their earnings, and ultimately, realize a level of financial comfort and prosperity.*

*(Any disagreement? Probably not. After all, it's so general...)*

**Step 2:** Follow the generalization with another conflicting general statement:

*Even though this American majority is working and striving to achieve a better standard of living, comfort, and prosperity, very few are accomplishing their objectives.*

*("Based on IRS statistics quoted in a Nov. 6, 2002 Wall Street Journal article, the distribution of financial assets in the United State tends to reinforce the validity of the 80-20 Rule: 80% of the wealth is held by 20% of the population. And a 1995 AARP survey of financial satisfaction - as opposed to accumulations - also tends to support the generalization that a relatively small segment of the population is financially satisfied.")*

**Step 3:** Present the dilemma posed by the conflicting statements:

*Why is this the case? Financially, what separates the majority from the few that most everyone would like to be?*

**Step 4:** Provide a perspective that resolves the conflict between the two general statements, and support that viewpoint.

**The Perspective:**

*True financial prosperity and satisfaction is connected to control. The greater degree to which you have control over your work and your saving (two key financial activities), the greater your chances for prosperity and satisfaction. The reason hard-working people don't have more financial*

*success is because their financial decisions don't increase their financial control.*

**The Support:**

This idea of control is a key financial concept, but it's one that financial planners may overlook in discussions with their clients. What follows is a brief summary of the concept of financial control, along with some commentary on the application of this concept to financial planning.

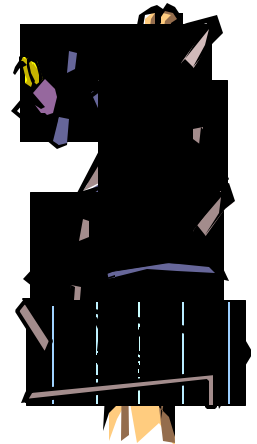
**PART I: Four Roads To Prosperity**

From observation, we have classified four broad categories in which control or ownership leads to prosperity and financial satisfaction. Depending on how you want to subdivide this topic, there could be more or less. But here's our breakdown.

**1. Control of a skill.** The more specialized one's skill, or the higher the level of proficiency in performance, the greater the earning potential. If you are serious about obtaining wealth, the consideration of the market value of your work skills is essential, because the choice of work can greatly impact your ability to move toward prosperity.

Tiger Woods (like any other athlete or entertainer) gets paid for his unique skill. While you can buy Tiger's complete line of golf apparel at a sporting goods store, there's no way to buy Tiger's golfing skills. He "controls" his talent, and it is nontransferable to anyone else.

**Controlling a valuable and unique skill can be the only financial planning some people ever need.** Even if his "financial planning" consisted of stuffing all his winnings and endorsements in a cookie jar (or several dozens of them), Tiger Woods would still be prosperous, *just because he*



***makes so much money!*** The same is true of any other highly skilled individual — writer, athlete, entertainer, surgeon, analyst, etc. They are prosperous simply because their skills allow them to generate large incomes.

When you possess a highly desired and rare skill, you have a much greater degree of financial control, including the opportunity to work according to personal preference. A film actor can choose his price, and determine how many films he wants to be part of for the next year. A singer can decide when to record a new album, and when to go on tour. An attorney can decline a case. Besides making a lot of money, the highly skilled can decide how much to work, and for what price.

While there are other avenues to prosperity, it is helpful to assess whether your current earning skills are those that can be a stepping stone to prosperity. If they are not, it doesn't mean a change in career is required. But it does mean your prosperity will have come from other areas.

**2. Control of a business.** For those whose natural abilities and interests don't run toward owning a highly valued skill, there is another path to financial prosperity. It's called owning a business. Instead of relying on your own abilities, you can buy the abilities of others, and employ them to generate a profit for you. This is the essential structure of any profitable business operation.

Owning a business does not require a skill or a degree. History is full of stories about profitable business people who never finished high school or college. Some may have had unique ideas, but most of the business success stories come from already-established fields. Henry Ford wasn't the first to make automobiles, and Bill Gates wasn't the first to develop computer software.

The primary aptitude prosperous businesspeople possess is the ability to tolerate risk, and take personal responsibility for controlling the actions of not only themselves, but also their employees. This acceptance of risk and responsibility allows the successful business owner to benefit from the talents and productivity of employees. And the wealth created by the employees accrues to the business owner.

**In a capitalist system, business ownership is the predominant path to prosperity.** Given the caveat that statistics about financial status are subject to interpretation, most prosperous people derive their wealth from the ownership and control of businesses. The most recent Forbes 400 list of the wealthiest Americans bears this out. With very few exceptions, those on the list are either business owners, or the inheritors of family-owned businesses.

The Forbes list is just people in the public eye. Think for a minute about people you know personally whom you would consider prosperous. What is the source of their financial success? Don't be surprised if many of your financially successful friends and acquaintances are business owners.

**3. Control of physical assets.** The ownership of physical assets, like real estate, is another avenue to Prosperity. And like owning or controlling a business, owning real assets is a proven path to financial success. (People in the real estate profession like to boast that owning real estate has created more millionaires than any other endeavor in the United States.) But physical asset ownership is more than land and buildings. It can be also equipment, property rights, and other resources (crops, minerals, etc.).

One of the attractive features to owning or controlling physical assets is that they are not human. You don't "supervise" physical property like you do employees. You may have to mow the lawn, fix the toilet, or change the oil, but the psychological dynamics are different. Physical assets are not independent. They don't leave your control unless you sell them, and while they may require maintenance, they can't go on strike. With employees, you control their time on the job, but only as long as they agree to it. Employees can usually work elsewhere if they choose.

Still, just like a business that benefits from the efforts of its employees, the owner of physical property can benefit from the assets he/she owns. Rents and service fees can be charged. The use of the property can be changed to meet profit opportunities (a residence can become an office, or torn down to build a factory). In a sense, the physical property is "working" under the control of the owner.

Not surprisingly, many business owners also progress into becoming controllers of physical assets as well. The business may need an office for its employees, or a special vehicle for its work, undeveloped land for a plant, or raw materials for production.

**4. Ownership of money — finance and investing.** Finally, some people achieve Prosperity through asserting control over others by controlling certain financing and investing functions. Highly skilled individuals control themselves, business owners control the time and effort of employees, and physical asset owners control the use and development of physical assets, whereas true financiers and investors exercise control over money, both their own and others.

These people become investors or lenders. The degree of their financial involvement gives them control. By controlling the finances of others, these prosperous individuals have the opportunity to shape and influence financial activities according to what would be most profitable for themselves.

## **PART II: Understanding control explains why most people aren't more successful financially.**

The mainstream financial press uses the terms investing/investment/investor in a broad, vague manner, usually denoting transactions or participants in the stock market, or other paper financial market (bonds, mortgages, etc.). Based on the explanation above regarding financial control, these vague statements don't constitute a valid definition.

***A true investor not only supplies capital to control an interest in a company or becomes a creditor to a bond issuer, but also acquires the right to influence decisions.*** He/she not only owns a significant interest, but may also sit on the board of directors, and can direct business policy and management decisions.

In the context of control, this idea of "true investing" requires greater clarification. Contrary to what you might read in the financial press, or hear on television...

**Owning mutual funds, individual stocks, etc., is not investing!**

It's really "saving with risk." A true investor controls the actions of a company through a significant ownership position, but individual shareholders in mutual funds, individual stocks,

or similar vehicles, have very little control over the decisions made with their money when it's placed in these instruments. Most often, the only real control one has over these financial items is to put money in, or take it out.

As a saver with risk, you may own one thousand shares of XYZ Fund or ABC stock, and thus be considered a "part owner" of the company. You could attend the company's annual meetings, and raise questions about business operations or investment strategies. But in reality, you have very little control. In most cases, if you called the company CEO to discuss business strategy, or the investment manager of your mutual fund to discuss "investment policy," they wouldn't pay attention to you (and probably wouldn't even bother to return your call).

Further, the government places limitations on the percentage of stock ownership a mutual fund may have in a particular company. This provision is there to ensure the mutual fund *cannot* exercise control over companies in which it invests.

Because the individual's ability to exercise financial control is so limited in many stock, bond and mutual fund investments, **investing is probably the least-traveled path to individual prosperity.** Over the past decade, in Forbes magazine's annual list of the four hundred richest Americans, there is only one stock market investor who consistently appears in the top 20 (Warren Buffet, owner and director of Berkshire Hathaway).

Investing to achieve financial success is rare for two reasons. First, very few people are prepared for the time commitment that is required of a true investor. Second, acting as a true investor in the stock or bond markets usually requires significant capital.

This isn't something that usually passes through the pages of the conventional financial press, but it should be obvious that many so-called "investments" don't lead to greater financial control on the part of the individual. (To further illustrate this distinction between savers with risk and true investors, see the box to the right about "true investors.")

### **PART III: Planning For Financial Success**

In reviewing the four roads to prosperity mentioned above, some conclusions can be made about what types of financial planning strategies make it easier to achieve financial prosperity and satisfaction.

**1. Accumulate liquid capital.** All the control areas listed – skills, businesses, real assets and money – are facilitated by the availability of capital. Money in hand can pay for a higher level of education/training. Money in hand can buy or establish a business or real asset (or at least make the down payment). And money in hand is what makes it possible to invest or lend from a position of control. **A good prosperity-oriented financial plan emphasizes ways to efficiently accumulate ready capital.**

In contrast, many "investment programs" touted by mainstream planners and media experts are ones that forfeit individual control. 401(k)s are designed for future retirement spending, and come with a plethora of government regulations that mitigate against wealth-building control moves. As for mutual funds, any responsible registered representative tells prospective clients that mutual funds shouldn't be considered

## **TRUE INVESTORS: TWO EXAMPLES**

### **Kirk Kerkorian**

Kerkorian is a noted stockholder, casino owner, and corporate raider. When Kerkorian buys a stake in a company, it is usually a large position, in the tens of millions of dollars. His ability to purchase large blocks of stock has given him unique ownership privileges, even with very big companies.

In April, 1995, Kerkorian owned 52 million shares of Chrysler Corporation. When the company announced its quarterly stock dividend schedule, Kerkorian complained publicly that the return to shareholders was too low in light of record profits. Chrysler officials countered by saying the company wanted to keep substantial cash reserves in order to better withstand the cyclical downturns in the auto industry. Kerkorian disagreed with this logic. He publicly declared his intention to organize a bloc of shareholders, take over the company (with the assistance of ex-Chrysler chairman Lee Iococca), and remove the existing board of directors.

Shortly thereafter, although Chrysler stated it had nothing to do with Kerkorian's threat, the dividend scale was increased. As a matter of fact, it was increased several more times after the Kerkorian incident. When it came to Chrysler, Kerkorian was a real investor, not just a saver with risk.

### **The Dart Family**

Nearly a half-century ago, William A Dart, a son in a family business in Mason, Michigan that manufactured metal rules, dogtags and marble games, figured out how to mold polystyrene beads into cups. Using this process to produce "Styrofoam," – for cups, containers and packaging – the Dart Container Corp. eventually became the largest cup concern in the world with more than 5,000 employees.

Under the direction of grandson Kenneth Dart, the family used the profits to make large purchases of government bonds, particularly those in South American countries. In 1992, Dart bought Brazilian debt at 25 to 40 cents on the dollar, acquiring 4% of that country's total foreign debt - at the time, the largest stake of a sovereign nation's debt ever held by an individual.

When Brazil's economy faltered, Dart struck a repayment deal, then refused to budge when U.S. banks and Brazil pressed him in 1993 to take a lesser gain as part of a massive, \$35-billion restructuring. Although pounded in the financial press for threatening the stability of an entire country, Dart stuck to his position and took in an eventual \$605 million gain. In a similar move in 2001, Dart bought 25% of Ecuador's past-due bonds at 22 cents to 24 cents on the dollar. Ecuador defaulted on the bonds and must accommodate Dart to restructure.

For a variety of reasons, Kenneth Dart is a controversial figure. He has single-handedly forced entire countries to restructure their financial policies to accommodate his interests. He has renounced his U.S. citizenship to avoid paying the IRS. But a bond buyer who not only receives income and principal, but also dictates the terms is truly an investor.

unless the expectation is to leave the money with the fund management for five to ten years – hardly a concept that accentuates liquidity.

**2. If it's liquid, use it.** By itself, liquid capital usually generates a below-average return. Throwing money in a savings account, CD\* or permanent life insurance policy just because the funds are liquid isn't enough. Once capital is accumulated, it needs to be allocated to one of the four areas mentioned above. And once it's been used, you need to figure out how to replenish it for the next controlling financial transaction.

**3. Getting started on taking control is the hardest part.** Most of us do not begin our financial lives from a position of control. We don't get drafted by the NFL, sign a huge recording contract, and have an abundance of capital. Instead, the financial control often goes the other direction, as more of our earnings are used to pay the interest on mortgages, auto loans and credit cards.

Getting out of debt and building a source of capital are often the hardest parts of the road to prosperity. For awhile, it can seem as if you aren't making progress. But once you get on track, your progress can often accelerate at a rapid clip.

**4. You can take control in small ways.** If you did nothing more than use your liquidity to finance on-going automobile purchases through your lifetime (an idea explained in detail in Nelson Nash's *"Infinite Banking Concept"*), you could take control over a significant piece of your financial life. Depending on your situation, such a step could potentially add thousands of dollars to your net worth, if applied consistently. And while every situation is different, there are numerous other "small opportunities" to take control and make a nice profit. The key is understanding the concept of financial control, and finding ways to exercise it.

#### PART IV: REVIEW QUESTIONS

1. **If you want to achieve financial success and satisfaction, which "road of control" are you taking to get there?**
2. **Are your current financial activities helping or hindering your progress, depending on the road you have chosen?**
3. **If you are a "saver with risk," are you comfortable with the lack of control in these vehicles?**
4. **Do you have liquid capital that needs to be put toward control-oriented transactions?**

\*Generally, CD's may not be withdrawn prior to maturity. CD's are FDIC insured up to \$100,000 per institution.



"Most people have it all wrong about wealth in America. Wealth is not the same as income. If you make a good income each year and spend it all, you are not getting wealthier. Wealth is what you accumulate, not what you spend."

- from *The Millionaire Next Door* by Thomas J. Stanley and William D. Danko

**NEWS DIGEST** – (*Snippets from stuff we've read, including differing points of view, not all of which we agree with. Want to know more? Give us a call and we can provide you the complete article.*)

#### PENSION INSURANCE PROGRAM ON "HIGH RISK" LIST

"U.S. Congressional auditors on Wednesday placed the agency that bails out failing company pension plans on a list of "high risk" programs, saying more pension losses loom for corporate America. The General Accounting Office announcement highlighted concern over the health of America's traditional corporate pension plans and the agency that insures them -- the Pension Benefit Guaranty Corporation (PBGC). Plans that promise a specific payout at retirement are already \$300 billion underfunded and the pension agency is running a \$5.4 billion deficit.

The PBGC insures the pensions of 44 million Americans; 34 million of them are backed by its single-employer pension insurance program, the program the GAO designated 'high-risk.' The Bush administration said the move underscored the worries it had expressed about the financial integrity of America's traditional corporate pension plans, the kind that pay a monthly benefit at retirement. 'Although the system can meet its obligations in the near term, it is clear that comprehensive reform of our pension funding rules is needed,' said Labor Secretary Elaine Chao, chairman of the pension agency's board of directors."

Susan Cornwell, *Reuters*, July 23, 2003.

#### MORE GRANDPARENTS ARE HELPING TO PAY FOR COLLEGE

"Grandparents play a bigger role in paying for college. With escalating college expenses, more and more parents look to their own parents for covering tuition bills.

A recent study of 1,000 grandparents shows that more than half contribute to their grandchildren's college education. Seventy million Americans – about one-third of all – are grandparents, AARP says. These grandparents spend \$35 billion a year on grandchildren."

Marshall Loeb, *Knight-Ridder Tribune*, July 21, 2003.

#### RETIREMENT: BOOMER BUMMER?

"The typical boomer's retirement nest egg looks awfully skimpy, especially when you consider that today's retirees will not only live longer, but also face rising medical costs and possibly devastating nursing home expenses.

For many baby boomers, the solution will be to delay retirement. That will give them more time to save and earn investment returns. It will also shorten their time in retirement. That means they can delay claiming Social Security, resulting in a larger monthly benefit, and they can be more aggressive in spending down their portfolio once they do quit the work force.

'I think there's been a change in psyche,' says John Gist, associate director of AARP's policy institute. 'The collapse of the stock market has opened people's eyes. They're saying, 'I don't have a lot of options and maybe I'll have to work longer.'"

Jonathan Clements, *Wall Street Journal*, July 9, 2003.

## TALKING THE TALK, BUT NOT WALKING THE WALK

“While Americans want to pay off debt and save for retirement, they are not doing enough to ensure their future comfort. In a survey of 1,000 Americans by the Million Dollar Round Table (MDRT), the premier association of financial professionals, 30 percent identified paying off debt as their top financial priority. Yet only half of them would use extra income to reduce that debt. Further, 76 percent say they feel comfortable with their knowledge of retirement saving, but an alarming 35 percent aren’t contributing to 401(k)s, IRAs, or any other form of retirement investing.

‘Financially speaking, Americans are living with a false sense of security,’ contends John Putnam, a financial planner and member of MDRT. ‘Despite the knowledge and will, Americans are jeopardizing their futures, by focusing primarily on the short term.’”

*PRNewswire*, July 11, 2003.

## OTHER BABY BOOMER FINANCIAL CONCERNS

57% of surveyed baby boomers list the cost of health insurance as their top financial concern according to the *Baby Boomer Report*, a newly released survey commissioned by Del Webb, the active adult brand of Pulte Homes.

According to the survey, boomers are not confident the money will be there when it's needed. 76% of those surveyed are not confident they will have enough income in retirement and 36% reported thinking about their retirement finances nearly every day. Also on the list of top financial concerns is the loss of Social Security benefits (ranked number 3 at 31%) and the cost of long term insurance (ranked number 6 at 20%). Because of this, the size of the retirement nest egg is growing. On average, surveyed boomers feel they will need approximately \$800,000 in savings for retirement and expect it will need to last as long as 19 years.

*Business Wire*, July 2, 2003

## “SURVEY SAYS...”

Remember the old game show “Family Feud?” (If you don’t, check out the Game Show channel on your cable system.) “Feud” featured two teams of family members trying to guess the top answers to questions given to a survey group.

In December 2002, Survey Service, Inc. conducted a survey of 800 adults between the ages of 25 and 64. Among the questions the respondents were asked:

### “What is your number one financial priority for 2003?”

How would you respond? As Richard Dawson, the host of “Feud,” used to say, “The top six answers are on the board...”

- ?? Setting aside more money to fund future needs like college tuition or retirement: 27%
- ?? Paying down debt: 25%
- ?? Keeping my spending in line with my income: 20%
- ?? Saving enough money to make a major purchase like a new car or home: 14%
- ?? Making smarter investment decisions: 9%
- ?? Buying more insurance to protect myself and my family: 2%

It’s interesting to note that the top three responses, which represent almost three-fourths of all answers, involve the ability to save more money. The term “financial planning” may bring to mind discussions of tax strategies, estate plans, and portfolio allocations, but for many people, their planning issues are much more fundamental – such as how to save enough to be able to consider tax strategies, estate plans and portfolio allocations.

## TOO MUCH HEALTH CARE MAKES THE SYSTEM SICK?

According to a June 16, 2003 news item released by Reuters, U.S. health care costs grew “robustly” in 2002. For the second year in a row, hospital expenses increased by almost 10% annually.

Why double-digit increases when inflation is less than 3%?



Experts say the rising costs are primarily the result of a “hospital building boom,” which in turn leads to an “overuse of medical services and higher patient costs,” according to a survey published by the journal *Health Affairs*.

What is “overuse of medical services”? The problem, policy experts said, is that if you build more hospitals and supply more doctors, consumers will flock to them, leading to what one researcher called “frivolous use of medical care.” This argument seems to be the opposite of standard capitalist theory, because it appears the supply (the availability of hospitals and medical services) is creating a demand for their use.

If that last statement seems unusual, this next one should raise eyebrows, too: “It is not always a good thing for everybody to have more” health care services, said Helen Darling, president of the Washington Business Group on Health, an employer group that lobbies for Fortune 500 companies. “These are really hard times” for employers, where health care is working in an “unsustainable business model” of escalating costs, she said.

Ironically, in spite of increased expenses and overuse of medical services, Americans may not be receiving the medical care they need. According to a landmark study published in the *New England Journal of Medicine*, (and reported by Reuters Health Service on June 29, 2003) “Americans, on average, are receiving only half the tests, treatments and medical care services recommended for them.”

Dr. Donald Berwick, president and CEO of the Institute for Healthcare Improvement in Boston and a leading crusader for changes in health care delivery, sees the problem as systemic. In spite of a wide array of sophisticated treatments and services, Berwick says there is a shortage of informational and “knowledge management systems” to make sure patients are receiving the appropriate level of care. This is primarily an organizational problem, says Berwick, not a financial one. “I don’t think we need a nickel more in health care. It’s just being spent in the wrong way.”

Indirectly, some of the blame for this overuse but lack of effective use of medical services goes to the health insurance system. Patients (and providers) may make treatment

decisions based on whether the procedure is covered by insurance. If the test or procedure is not part of the coverage, patients are less likely to choose the treatment or be able to afford it. For better or worse, most Americans don't see medical expenses as a regular budget item. Thus, apart from insurance, they are not financially prepared to handle their medical expenses.

This almost exclusive reliance on insurance to pay for medical services can also be one of the reasons the cost of medical services are high, and continuing to increase. When most of the payment for medical services comes from an insurance company, the providers don't face direct competitive pressures from consumers. Doctors have no incentive to lower their fees, because insurance companies will increase premiums to absorb the rising costs.

The insurance company, which does face competitive pressure from the consumers paying the premiums, can insist on restricting its payment to providers to "reasonable and customary" prices for procedures and services. And while this does prevent some medical providers from charging even more, it does not encourage them to charge less.

The logical free-market response would be to return more of the responsibility for medical expenses to the individual consumer. Eventually, this would impose greater economic pressure on medical service providers to price their procedures and services according to what the market will bear. If computers, VCRs and digital cameras can decline in unit price while continuing to advance technologically, wouldn't it seem logical that arthroscopic knee surgeries could also become cheaper – and better?

Some of this financial responsibility is already returning to the individual, in that many more employers are requiring

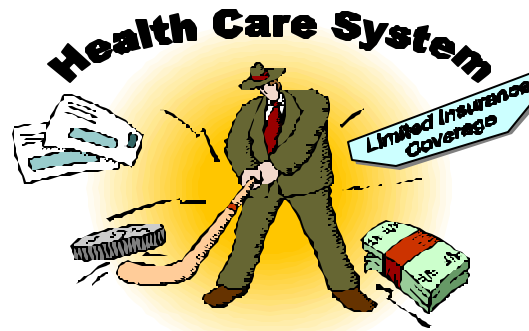
their workers to share the cost of the company's group health insurance program. For those accustomed to employer-paid insurance, the additional cost is challenging. Paying for health insurance is an unplanned additional monthly expense, one that promises to loom even larger in retirement. According to the *Baby Boomer Report*, a newly released survey commissioned by Del Webb, 57% of surveyed baby boomers list the cost of health insurance as their top financial concern.

Ever attuned to the issues that affect their constituents, and their likelihood of re-election, politicians are offering government-subsidized programs to assist elderly Americans in coping with this change in the financial structure of health care. This is evidenced by recent proposals, from both Republicans and Democrats, to adjust or revamp Medicare and prescription drug benefits.

Of course, the cost of providing additional benefits is usually accompanied by an increase in taxes or a decrease in other government programs. And

historically, government programs don't operate as efficiently as private plans, primarily because there isn't a profit incentive to decrease bureaucracy or administrative overhead. Intervention through government assistance may help those unprepared to pay for their own medical treatment and buy votes, but the delay of immediate financial consequences may only make the costs greater for others in the future.

As a result of these changes, individuals must anticipate restructuring their financial plans. A prudent financial program should include cash reserves allotted for payment of either medical expenses or health insurance. Failure to account for the cost of future medical expense puts all of one's accumulated wealth at risk.



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