

Shelby ABC Board

Performance Audit Report



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Alcoholic Beverage Control

CHAIRMAN:
Hank Bauer

COMMISSIONERS:
La'Tanta (L.T.) McCrimmon
Raleigh

David Sherlin
Raleigh

DEPUTY COMMISSIONER:
Mike DeSilva

LOCATION:
400 East Tryon Road
Raleigh NC 27610

MAILING:
4307 Mail Service Center
Raleigh NC 27699-4307

PHONE: (919) 779-0700
<http://abc.nc.gov/>

October 21, 2026

Shelby ABC Board
Kevin Karner, Chair
824 W. Warren St.
Shelby, NC 28151

Chairperson Karner,

On the following pages, you will find the performance audit report conducted by the staff of the ABC Commission reviewing the operations of the Shelby ABC Board. The report consists of an overview of the objectives & background summary, financial analysis and findings, and a summary of actions recommended based upon your board's performance and related findings. Additional considerations are listed as well to provide further guidance and enhance awareness to promote ABC board success.

Please reach out if you have any questions or require assistance in implementing any of the statute requirements, Commission rules, or other recommendations included in the report. On behalf of the North Carolina ABC Commission, I thank you and your staff for your assistance and cooperation in conducting this periodic review. We appreciate the continued efforts by your board to comply with the performance standards, as well as the board's commitment to increase profitability and reduce expenses.

If we can be of assistance in the future, please do not hesitate to reach out to the Commission staff.

Respectfully,

Greg Stallings
Director Boards and Pricing

OBJECTIVE, PURPOSE & BACKGROUND INFORMATION

In addition to regular and special financial audits, G.S. 18B-705(a) authorizes the NC ABC Commission to conduct performance audits of all local ABC boards in the state. Performance audits are examinations of existing operating policies, practices, controls, and activities to determine those areas in which there may be a need for improvement.

The audits are designed to ensure that all local ABC Boards comply with established performance standards pursuant to G.S. 18B-203(a)(20). The audit's scope addresses compliance with ABC laws and rules, store appearance, operating efficiency, solvency, and customer service.

To achieve the objectives of the audit, auditors:

- Review applicable General Statutes, ABC Commission Rules, Reports, and Administrative Policies
- Verify compliance with Commission and Board policies
- Verify results of previous performance audit recommendations
- Review ABC Board annual independent financial audits
- Review ABC Board reporting and documentation reports
- Visit the store(s)
- Interview key ABC Board personnel

Chapter 832 of the 1969 Session Law authorized the City of Shelby to hold an election for an ABC store. The referendum was held on March 18, 1975, and passed 2,002 to 1,818. The first retail sale occurred on August 1, 1975. A mixed beverage election was held on April 20, 1993, and passed 2,145 to 1,704. Upon election of an ABC store, the City of Shelby was authorized to create an ABC Board consisting of a chairman and two board members to serve for three-year terms. House Bill 1841 of the 2006-9 Session Law authorized the city to increase board members from three to five to serve for three-year terms.

- The board operates two retail ABC stores and is one of two boards in Cleveland County.
- Current board members are Kevin Karner (Chair), Mark Turner, Mark Hudson, Eric Hendrick, and Mary Carlson.
- The most recent performance audit for the Shelby ABC Board was completed in 2024.

OPERATIONAL OBSERVATIONS, FINDINGS, REQUIRED ACTIONS, & RECOMMENDATIONS

On October 7, 2026, ABC Commission Program Analyst Edwin Strickland visited the Shelby ABC Board and interviewed the General Manager, Kelly Carpenter. Below is a financial analysis, followed by operational observations, findings, and recommendations related to the performance audit.



824 W. Warren St.



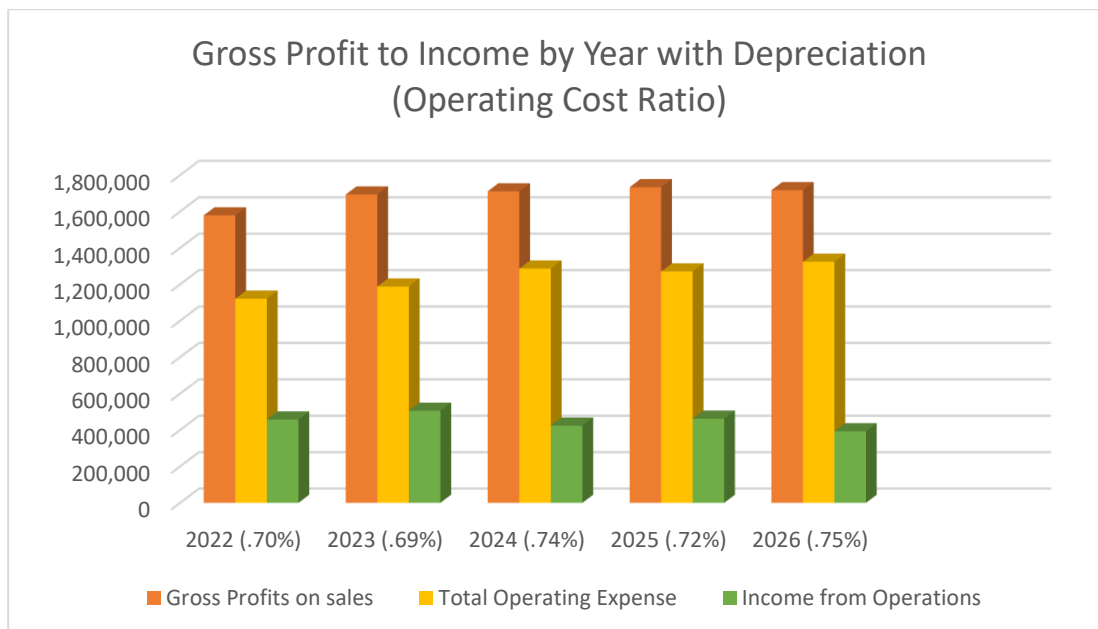
632 S. Post Rd.

FINANCIAL ANALYSIS

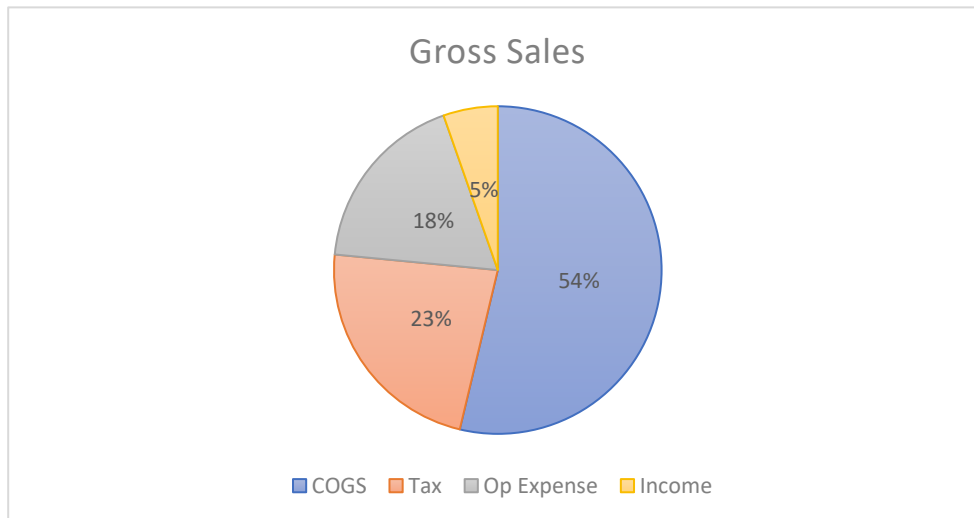
SALES, PROFIT PERCENTAGE, & OPERATING COST RATIO

- In FY 2026, the Shelby ABC Board had gross sales totaling \$7,281,140, a modest decrease from the previous year.
 - Since FY 2022, the board's sales have increased by approximately 13.5%.
- In FY 2026, the board's income from operations was \$392,917 and its profit percentage to sales ratio was 5.40%.
 - *The profit percentage to sales ratios over the previous four completed fiscal years were 6.33%, 6.08%, 7.38%, and 7.13%, respectively.*
 - The ABC Commission's profit percent to sales standard for boards with sales greater than \$5M is 4% or higher.
- Shelby ABC Board operates two retail stores with mixed beverage sales. The operating cost ratio for the board was 0.75 in FY 2026. *The previous four years are shown in the chart below.*
- Below are charts showing gross profit on sales, total operating expenses including depreciation, income from operations for recent years, and operating cost ratios.

	FY 2026	FY 2025
Gross Profit on Sales	\$1,717,488	\$1,733,758
Total Operating Expense	\$1,324,571	\$1,271,188
Income from Operations	\$392,917	\$462,570



- The chart below shows where portions of gross sales are expended or retained as income. COGS and primary distributions (Taxes) usually account for approximately seventy-six percent (76%) of any board's gross receipts, with the remainder used to operate the system and as income. In turn, the income is then used to satisfy other statutory distributions and as working capital, capital improvements, debt service, or as additional distributions beyond the minimum requirement.



- *Factors affecting sales:*
 - There are ten other ABC boards with a store within a 30-mile radius of a Shelby ABC store.
 - Shelby borders the state of South Carolina, providing additional potential outlets for spiritous liquor.
 - Shelby's current population estimate is around 23,500 residents, an increase of approximately 7% since the 2020 Census.
 - Cleveland County had a 4.2% unemployment rate in June of 2026. *The North Carolina average was around 3.6% at that time.*
 - Approximately 16.5% of the population in the county is below the poverty level, which is higher than the North Carolina average of around 12.6%.
 - In FY 2026, mixed beverage accounted for over 10% of total sales.

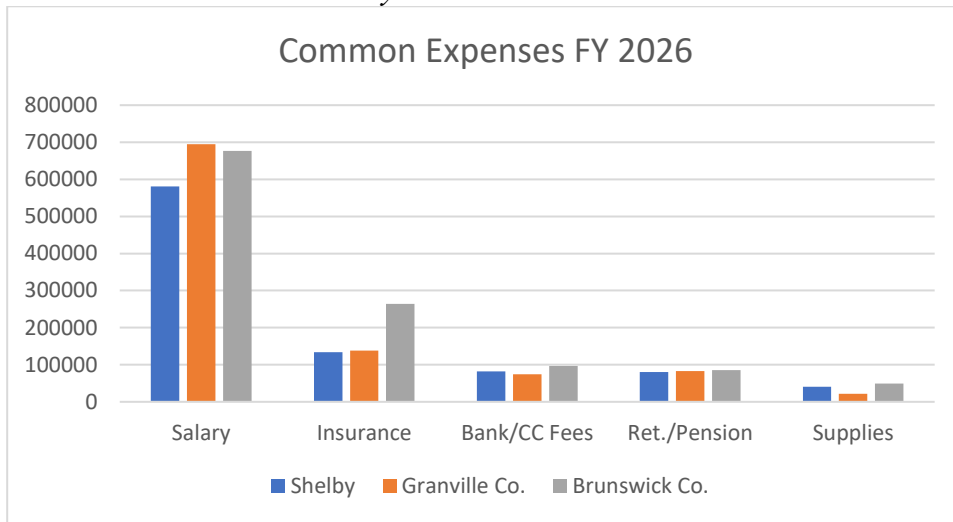
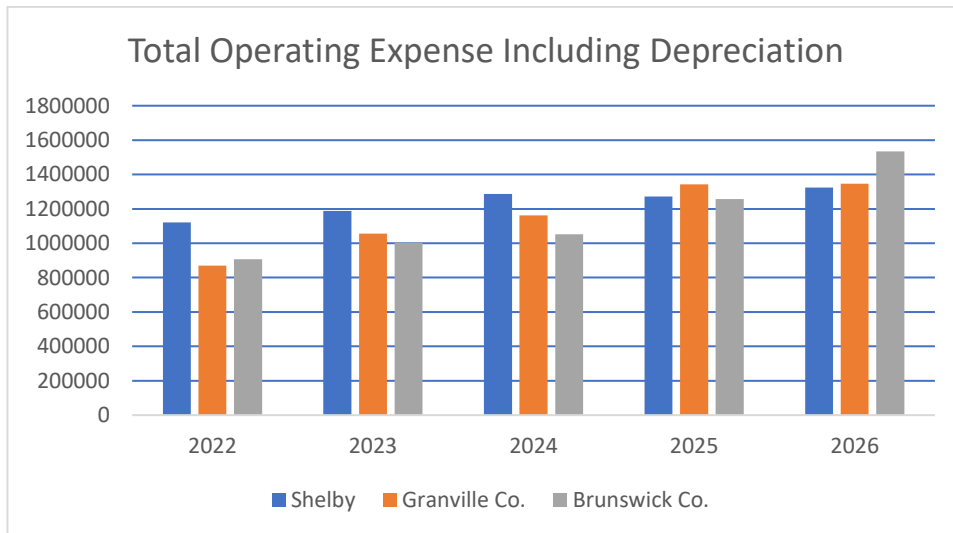
INVENTORY TURNOVER

- The inventory turnover rate is calculated by dividing the cost of liquor by the average inventory in the system (Cost of Liquor/Average Inventory). The Commission has set these goals for determining an effective rate based on the frequency of deliveries.
 - Once a week deliveries target at 6 times or more per year
 - Twice a month deliveries target 5 times or more per year
 - Monthly deliveries target at 4.5 times or more per year
- The Shelby ABC Board receives shipments twice a month, with a target inventory turnover rate of around 5. The inventory turnover rate in FY 2026 was 5.9, which is above the official goal.

EXPENSES

➤ *Expense Information:*

- In FY 2026, total operating expenses increased by approximately 4% from the last fiscal year and accounted for slightly more than 18% of total annual sales.
 - Salaries were around 8% of total annual sales, an increase of approximately 10% from the previous fiscal year.
 - Cost of Goods Sold (COGS) was 53.5% for the fiscal year with a normal range being 52% to 54%.
- A review of both a common expense report and a total operating expense report indicates the Shelby ABC Board has similar categorical and total operating expenses compared with two other ABC boards with comparable gross sales and number of stores.
- *Common expense report categories can be unreliable, as different CPAs may allocate costs to line items inconsistently.*



BUDGET ANALYSIS

	FY 2026 Budget Projections	FY 2026 Actual	Variance	Variance %
Total Revenues	\$7,446,650	\$7,289,131	(\$157,519)	(2.1%)
Total Expenditures	\$7,188,950	\$7,171,874	\$17,076	0.2%
Distributions	\$257,700	\$372,918		
Revenue over/under Expenditures & Finance		(\$255,661)		
After Reconciling Items		\$27,990		

- In reviewing the budget to actual analysis of the FY 2026 financial audit, actual total revenues were 2.1% below the final budget amendment and expenditures were 0.2% below the budget.
- The change in net position during the fiscal year was \$27,990. *The board's collective net position on June 30, 2026, was \$1,118,938; the net position has increased by almost 9% since FY 2022.*

DISTRIBUTIONS

G.S. 18B-805 (b) requires the board to pay from gross receipts, all expenses, excise, and rehabilitation taxes. G.S. 18B-805(c)(2) requires the board to *typically* distribute at least five percent (5%) of applicable gross receipts to law enforcement and *typically* at least seven percent (7%) for alcohol education. *Before assigning these percentage distributions, G.S. 18B-805(c)(1) requires the board to first make a minimum quarterly distribution of the 3.5% markup and relevant bottle charges to certain county/municipal recipients. **Some of these distribution percentages are designated by an official local enabling act (and thus distribution requirements and recipients are subject to vary).***

- In FY 2026, a total of \$1,669,591 in primary distributions and other taxes were paid to the NC Department of Revenue (NCDOR), DHHS, and the county commissioners of Cleveland County.
- In FY 2026, Shelby ABC accrued funds for other statutory distributions totaling \$372,918 (*the net profit recipient received \$339,418*).
- Per the local enabling act, the distribution formula for recipients of net profits is as follows:
 - 50% to Shelby General Fund
 - 50% to Cleveland County General Fund

DISTRIBUTIONS (cont.)

➤ **STATUTORY DISTRIBUTIONS:**

- Net Profit Distributions – The Shelby ABC board has made net profit distributions for the last five fiscal years above the minimum mandatory distribution as referenced in G.S. 18B-805(c)(1). **The table below shows distributions calculated on the left and total distributions made by the ABC Board for the last five (5) years on the right.**
- Law Enforcement Distributions: Have been accrued and/or disbursed at or above the standard 5% statute amount for the last five FYs.
- Alcohol Education Distributions: Have been accrued and/or disbursed at or above the standard 7% statute amount for the last five FYs.

NC GENERAL STATUTE: 18B-805 (c)(1)			
Calculation of Minimum Mandatory Distribution for Net Profit to Designated Recipients <i>Note: Referencing CPA Audit Reports</i>		Shelby ABC Board Net profit distribution made annually by fiscal year	
Calculated Amount		Total paid to recipient(s)	
FY-2026	\$203,848	FY-2026	\$339,418
FY-2025	\$204,874	FY-2025	\$398,668
FY-2024	\$195,416	FY-2024	\$365,330
FY-2023	\$192,218	FY-2023	\$433,848
FY-2022	\$181,217	FY-2022	\$391,324

- Since inception in 1975, the board has distributed a total of \$9,197,202 to its net profit recipients, with almost 21% of this amount distributed within the last five fiscal years.

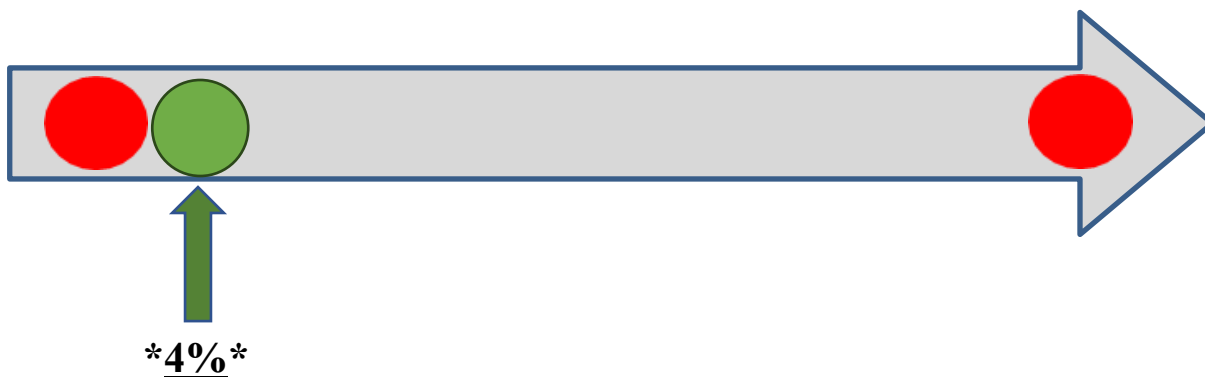
WORKING CAPITAL

- G.S. 18B-805(d) allows the board to set aside a portion of the remaining gross receipts, within the limits set by the rules of the Commission, as cash to operate the ABC system.
 - Rule 15A .0902 sets a working capital maximum standard for boards with annual gross sales greater than \$1.5M as an amount equal to three months of gross sales.
 - G.S. 18B-702(g)(3) defines "Working Capital" as the total of cash, investments, and inventory less all unsecured liabilities. As it pertains to working capital computation, gross sales means gross receipts from the sale of alcoholic beverages less distributions as defined in G.S. 18B-805(b)(2), (3), and (4).
- Based on the existing rules, as of June 30, 2026, the Shelby ABC Board is required to maintain a minimum working capital of \$215,458 with a maximum working capital amount of \$1,400,480.
 - On June 30, 2026, the board had a working capital balance of \$264,923 which is more than the minimum per Commission requirement for this section (*).

*** FY 2026: *Working Capital (WC) Graphic***

MIN

MAX



- Under 18B-805(d), with approval of the appointing authority for the board, the local board may set aside a portion of the remaining gross receipts as a fund for specific capital improvements whenever working capital is exceeded.

PERSONNEL, OPERATIONAL & ADMINISTRATIVE COMPLIANCE

Board Members

- The board consists of four members and a chairperson.
 - Members' per meeting compensation complies with G.S. 18B-700(g), and the Chairperson's compensation has been formally approved by the city.
 - Members' terms are staggered to comply with G.S. 18B-700(a) and all members have completed the ethics training requirement, with one reappointed member needing to satisfy the training requirement as soon as possible.
 - Members have taken oaths of office, and copies are available in the board's administrative records.
- Meetings are held monthly and notice is provided to the city and often displayed on the local government's website.
- A sample of meeting minutes was reviewed which follows the proper order of proceedings.
 - The meeting minutes reviewed include a no-conflict-of-interest statement.
 - Financial data is presented and discussed at board meetings to include a quarterly compilation provided by the board's accounting firm, which allows for budget-to-actual comparisons.

Board Personnel

- The board currently has eight full-time employees and six part-time employees.
- The General Manager is full-time and responsible for overseeing all board operations and activities. She previously served as the board's Finance Officer.
- The Finance Officer is full-time and responsible for many accounting related activities including those defined in G.S. 18B-702 and G.S. 18B-804.
- The Assistant Manager is responsible for key daily tasks and could handle many of the general operations if the General Manager is unavailable.
- Separate employees are designated as managers for each of the board's stores.
- The board utilizes a CPA firm for accounting oversight and guidance.
- Training for new employees is provided through job instruction and mentorship.
 - All employees have received online RASP training, and the local ABC Officer provides additional training.
 - Employee files are maintained and include hiring documents, tax information, and other disciplinary actions.
- No conflicts related to nepotism were found during discussions with the General Manager.

Law Enforcement

- The board has an active law enforcement contract with the Shelby Police Department.
- In FY 2026, the board accrued or distributed funds in the amount of \$19,706 to the department.
- Law enforcement reports are submitted regularly by the department and contain applicable data for accountability, as outlined in G.S. 18B-501(f1).

Operations

- Full inventory is conducted twice annually with frequent additional spot checks.
 - All variances are recounted, and adjustments are made by the General Manager.
 - *A small sample of products was inventoried during the Commission visit with no variances found.*
- The General Manager prepares the liquor order by reviewing and adjusting a suggested four to five week order for each store.
 - Low, out of stock, special, or limited items are added to a preliminary order.
 - SPA lists and quarterly price changes are reviewed for each order.
 - The Manager walks the store to identify and correct any low stock oversights before the final order is submitted.
- The board receives deliveries of liquor twice a month, staggered between its two stores.
 - Pallets are dropped and variances are rechecked before the report is sent to LB&B.
 - Transfers between stores are made following deliveries.
- All mixed beverage orders are filled at Store #1.
 - Pulled orders are rechecked by a second employee and again during the customer transaction.
 - Invoices are provided to the permittees, and signed copies are retained for three years.
 - The board affixes tax stamps to bottles as required by Rule 15A .1901.
- The board retains breakage reports and submits them to suppliers for credit. To comply with Rule 15A .1701(c), the board emails copies of the reports to the Commission in most quarters.
- The board's login website was updated prior to the Commission visit and contains accurate information regarding board members, personnel, and store locations.

Policies

- Policies submitted to the Commission include:
 - A code of ethics as required by G.S. 18B-706(a),
 - A personnel manual that addresses the requirements of Rule 15A .1006.
 - Credit card usage.
 - Mixed beverage ordering.
 - The board is considering expanding its current mixed beverage ordering policy to allow orders to be placed Monday through Thursday.
- For travel, the board has been approved through the end of October 2026 to follow its appointing authority's travel policy.
 - Per G.S. 18B-702(g2), the board has requested placement on the city's next meeting agenda for consideration of approving its travel policy for an additional year.

Financial & Internal Controls

- Invoices for liquor are processed by the Finance Officer per truck delivery and within the thirty day requirement.
- Checks are cut and signed by the Finance Officer and reviewed and countersigned by the General Manager.
- The disbursement certificate required by G.S. 18B-702(q) is stamped on checks.
- The preaudit certificate required by G.S. 18B-702(m) is stamped on the confirmation order list.
 - The Finance Officer should consider stamping the order edit list prior to submitting the order to more closely adhere to the intent of the statute.
- Tax and primary distributions are processed by Finance Officer, and other statutory distributions are made after consulting the CPA.
- The General Manager has a board issued debit card used sparingly for gas for the board's van, store supplies, and business travel.
 - Travel records are retained at the board and are generally pertain only to conferences.
- Employees' tills are issued by a "banker" who counts all the store's funds each day.
 - Deposits are transported to the bank each weekday at both stores.
 - *A sample of recent deposits was reviewed with no variances noted.*
- The Finance Officer reconciles accounts monthly.
- Payroll is processed every two weeks through ADP.
 - Timecards are used for hours and reviewed by management before time is submitted.
- All board members and applicable personnel are bonded for at least \$50,000, as required by G.S. 18B-700(i) and 18B-803(b).
- The annual CPA audit was received by the Commission on September 22, 2026.

Alcohol Education

- In FY 2026, the board accrued or distributed funds in the amount of \$13,794 to the CODAP services program within the Cleveland County Health Department.
- For compliance with G.S. 18B-805(h), the board includes in its meeting minutes how its alcoholism funds are to be spent and receives a report from the recipient(s) describing how these funds are utilized.

STORE INSIGHT & OVERVIEW

- Both of the board's stores are free-standing buildings and both accept pallet delivery.
 - Both are located on commercial thoroughfares with easily viewable roadside and building signage.
 - Both have ample parking and the exteriors are free of trash and debris.
- The interiors of the stores are well lit and organized.
 - Floors and shelves are clean and displays and end caps are utilized.
 - Store #1 has undergone a recent remodel to promote more modern aesthetics.
 - The Fetal Alcohol Syndrome poster required by G.S. 18B-808 are displayed.
 - Quarterly price books are available, and a supplemental monthly special pricing list is available upon request.
 - Shelf tags highlighting items that are currently on sale for the month are posted.
 - North Carolina products are placed within their corresponding categories.
 - Endcaps and other displays are utilized for promotional purposes.
- Shelf management practices are mostly implemented.
 - Products are fronted and bottles are dusted.
 - Products are grouped by category, and premium products are located at eye level or higher.
 - Bottles are arranged to increase in size from left to right of the same item.
 - Shelf space for products is set to follow the factors identified in Rule 15A .1708(5).
- A sample of approximately one hundred items was selected to determine whether uniform pricing was displayed. Of those reviewed, all items at both stores showed the correct price.
- Price discrepancies are handled in the customer's favor if the shelf tag were to be lower than the current price mandate and the customer objects.
- Sales associates value customer service, and all are attentive and courteous.
- The stores are open from 10:00 a.m. to 8:00 p.m. Monday through Saturday.
- The stores are closed at least every Sunday, New Year's Day, Martin Luther King Jr. Day, Easter Monday, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas.
- Security systems are in place and functional with a camera system, panic buttons, and alarms.

ACTIONS, CONSIDERATIONS, REQUESTS

- Item# 1: One reappointed board member will need to meet the ethics training requirement of G.S. 18B-706(b) in the coming months, and preferably at the earliest opportunity.
- Item #2: The board must annually obtain approval from its appointing authority to continue travel reimbursements pursuant to the local government travel policy and annually provide the Commission with a copy of the policy and written approval in accordance with G.S. 18B-700(g2).
- Item #3: The board may wish to consider increasing its working capital position. As of June 30, 2026, the board's working capital was \$49,465 above the minimum requirement which represents approximately four percent of the allowable working capital range between the minimum and maximum amounts.
- Item #4: In connection with the periodic audit, a Certificate of Accountability attestation form should be reviewed and signed by board members and applicable personnel. A signed copy would then only need to be emailed to Commission personnel for recordkeeping.

GUIDANCE FOR ALL BOARDS

- The Commission's primary focus for ABC board members:
 - ABC board members are highly encouraged to meet monthly for the best formal oversight and review of board operations, routinely recording meeting minutes (*adhering to closed meeting requirements where applicable*) and ensuring either no conflicts of interest are present or that they are addressed appropriately when presented. Monthly sales should be reported to the Commission at the beginning of next month, providing annual budgets, budget amendments, miscellaneous financial reporting to Commission following timelines, and ensuring Commission has annual CPA audits by September 30th of each year.
 - ABC boards are highly encouraged to keep term begin dates & term end dates updated on the Commission's board login website for all ABC board members and other information such as store hour changes, pictures, email updates, etc.
- ABC Boards are required to work within general minimum and maximum limits for working capital, as established per Commission Rule NCAC 15A .0902(a)(2). When ABC Boards exceed maximum working capital in any given FY due to planned capital improvements, please secure written approval from the applicable County or Municipal authorities per N.C.G.S. 18B-805(d) and forward to the Commission. As best measure, securing documentation prior to exceeding maximum working capital would be the most ideal approach.
- The board should continue exploring ideas for product knowledge growth for current and future team members. Consider reaching out to other boards or the Association's Internal Support Committee for best practices.

Please network with the ABC Commission whenever needed for guidance and assistance to support local ABC board mission and success.

PREVIOUS PERFORMANCE AUDIT ACTIONS (2024)

- Law enforcement reports must be submitted on the Commission's board website by the 7th of each month referencing G.S. 18B-501(f1). ABC Boards should make sure reports are in a "Final Submitted" status and not just in saved status. *Most recent report submitted was for September 2023.* Additionally, current law enforcement contract specifies a fifteen (15%) quarterly distribution which the board does not routinely satisfy. Board could consider an updated contract with the Shelby Police Department and provide a copy to the Commission for records retention.
- When applicable, ensure unsaleable merchandise (breakage) reports are submitted to the Commission quarterly. NCAC Rule 15A .1701(c) requires quarterly reports be submitted for any unsaleable merchandise and retain original copies for three (3) years.
- ABC Boards are required to operate within a balanced budget each fiscal year. Budget amendments must be approved by the board before any funds are transferred between accounts and utilized, occurring at the actual point of time an adjustment of funds is necessary. This would include the point in time during the fiscal year when the board will exceed its annual forecasted sales budget. Ensure budget amendment copies are submitted to the ABC Commission as required per NCGS 18B-702(h), to include a final reconciliation budget amendment for the fiscal year end.
- In accordance with Rules 15A .1006 and 15A .1102 the board should craft and approve or send currently approved copies of the following policies to the Commission for approval and records retention: Personnel Manual, Credit/Bank Card, Mixed Beverage, and Vehicle Usage. Additional policies for consideration could be considered to include tastings or employee tastings, social media, overtime, or any others. *Personnel manual may cover some of the afore mentioned suggested policies or could be updated to include.*
- While the board does provide appropriate oversight with the Finance Officer cutting and signing checks, the board should re-establish compliance with GS 18B-702(q) disbursement approval stamp or message on checks or payments.
- While meeting the requirements for working capital, the board could consider additional contributions to the fund as distributions far exceed the minimum mandatory requirement. Please consult NCAC 15A .0902 and GS 18B-805(d) for additional guidance.
- In connection with the periodic audit, a Certificate of Accountability attestation form should be reviewed and signed by board members and applicable personnel. A signed copy would then only need to be emailed to Commission personnel for recordkeeping.

While having addressed most considerations from the previous Commission review, the board should still monitor and strive to satisfy previously recommended actions.

ABC BOARD
Shelby #122

Date: October 21, 2026

To: ABC Commission
400 E. Tryon Rd.
Raleigh, NC 27610

Re: Performance Audit: Actions, Considerations & Requests

We sincerely appreciate your support and considerations during our recent performance audit with Mr. Edwin Strickland. Please find our responses to your requests noted on page 15 of the report:

Item# 1: Ethics Training Requirement

The reappointed board member has completed her ethics training requirement as of October 15th, 2026. Please see attached certificate of completion for your records.

Item #2: Travel Policy

The Shelby ABC Board voted to adopt the City of Shelby's travel policy; this was approved at the City Council meeting on October 19th, 2026. Please see attached documentation for your records.

Item #3: Working Capital Position

The Board is actively working to strengthen our working capital, which was temporarily reduced after funding our recent store remodel with cash. Having thoroughly reviewed and streamlined our expenses, we confidently anticipate a stronger financial position next year.

Item #4: Certificate of Accountability

Please see the attached signed attestation form.

The Shelby ABC Board acknowledges and appreciates all considerations presented by Mr. Strickland. Thank you for your support and the opportunity to continue to do our best to exceed your expectations.

Sincerely,

Kevin J. Karner
Chairman
Shelby ABC Board

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Month Day Year

Shelby 122
ABC Board

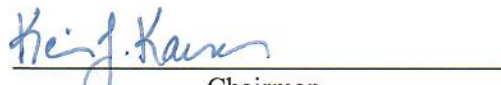
Certificate of Accountability

This document assures this Board and the State of North Carolina that the following statutory duties required of local ABC Boards have been properly performed.

1. The system has complied with all State uniform pricing requirements pursuant to NCGS §18B-804.
2. That all alcoholic beverages sold have been approved by the Commission for sale in this State pursuant to NCGS §18B-800.
3. That all "gross receipts" pursuant to NCGS §18B-805(a) have been properly accounted for and are lawful.
4. That all taxes due and board expenses have been properly and timely paid pursuant to NCGS §18B-805(b).
5. That all distributions pursuant to NCGS §18B-805 have been properly and timely paid.
6. That the finance officer for the board has properly performed all duties as required pursuant to NCGS §18B-702(k).


General Manager


Financial Officer


Chairman


Board Member


Board Member


Board Member


Board Member