

The Coming Global Risks

By Kerry Stackpole, FASAE, CAE, PMI CEO/Executive Director



Kerry Stackpole

How would you answer the following question? Which five risks pose the biggest threat to the United States in the next two years?

Among the risks to choose from are infectious disease, water supply shortages, cyber insecurity, involuntary migration, weapons of mass destruction, food shortages, inflation, terrorism, labor shortages, disruption to critical infrastructure, wealth and income inequality, adverse outcomes of artificial intelligence (AI), energy supply shortages, erosion of social cohesion, misinformation and disinformation, extreme weather events, public debt, and economic downturn.

As the late Princeton professor Rufus Miles said, “where you stand depends on where you sit.” Our perspective is always shaped by our environment. The answer you’d get to the five risks questions has a lot to do with where you are on the planet. Hostilities between numerous countries and groups are destabilizing the global business frontier. Conflicting narratives about those battles serve to further erode trust.

We are in for some unsettling times in a 2024 to be marked by global instability, upheavals, and other moderate to elevated risks, according to the “World Economic Forum Global Risks Report 2024.” The report identifies extreme weather, AI-generated misinformation and disinformation, societal and political polarization, cost-of-living crises, and cyberattacks as the top five most likely risks in 2024.

After reading the previous paragraph, you probably need some good news. Here it is. Only 18% of the respondents identified disrupted supply chains for food and only 14% picked disrupted supply chains for energy as core concerns in 2024.

What are behind these risk perspectives? The Global Risks Perception Survey has underpinned the World Economic

Forum Global Risks Report for nearly two decades. The WEF drew upon insights from 11,000 business leaders in 113 economies to uncover regional and country manifestations of global risks. This year’s report also brought together leading insights on the evolving global risks landscape from 1,490 experts across academia, business, government, the international community, and civil society.

The report explores risk perspectives with two-year and 10-year timelines. Not surprisingly, the 2034 risks all swim around global environmental concerns. Extreme weather events and global warming-related consequences for the earth’s systems top the list. Interestingly, while the private sector rates biodiversity loss and natural resource shortages as critical 10-year risks, civil society groups and government prioritize these risks over shorter timeframes. As the WEF notes, “This dissonance in perceptions of urgency among key decision-makers implies sub-optimal alignment and decision-making, heightening the risk of missing key moments of intervention, which would result in long-term changes to planetary systems.”

Most of us have lived the real-world impact of misinformation and disinformation produced by foreign and domestic actors on social media. These lies and propaganda continue to fuel social division on everything from COVID-19 interventions to climate change and electoral interference. The prevalence of AI-driven deepfakes is only likely to grow. With upcoming elections in major economies including India, Mexico, the United Kingdom, and the United States, misinformation and disinformation will be serious risks that may further erode trust among citizens in the electoral process.

Is there any reason for optimism? **Gill Einhorn**, head, innovation and transformation, at the World Economic Forum thinks so. “What is needed is a mindset that recognizes the full scale of the risk,” she wrote, “while maintaining the optimism that we can and will respond in a way to avoid and mitigate the worst risks from occurring.” Einhorn points to the wide variety of initiatives underway that are producing innovations suitable for global application.

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Falcon Water Technologies, LSP Products Join PMI

By Ray Valek and Judy Wohlt, PMI Communications Team, Valek and Co.

Falcon Water Technologies and LSP Products have joined Plumbing Manufacturers International as manufacturing members.



Specializing in the production of water-free and water-efficient urinals and other water technologies, Falcon was founded more than 20 years ago with a vision of preserving the Earth's natural resources. Falcon now supplies its products to global brand partners in North America, Europe, Asia and Latin America.

The company's touch-free, water-free urinal represents about 90% of the company's sales. "As the water environment became more challenging, we were in the right spot to be ready for it," said Falcon President and CEO **John Confrey**.

Focused on the commercial building environment, Falcon also produces a hybrid urinal that reduces water use by 98%, Confrey said. The company also markets its Intellimix faucet and tap innovation, a touch-free device that delivers a pre-determined mix of soap and water that improves hygiene, eliminates mess, and reduces soap and water costs.

"We look forward to sharing Falcon's perspective on water-free technologies as PMI continues to help plumbing manufacturers innovate toward finding safe, responsible plumbing solutions to the world's water management challenges," said PMI CEO/Executive Director **Kerry Stackpole**.

Confrey said commercial customers have become more comfortable with installing water-free urinals as Falcon perfected its product's design to optimize drainline performance and prevent odor. In addition, customers need not install water supply lines to water-free

urinals, as long as the lines are not required by code, reducing the infrastructure, he added.

According to Falcon's website, Falcon's water-free urinal bowls have five times less bacteria than flushing fixtures. Falcon's cartridges can be used with partners' vitreous bowls, making them water-free or more water-efficient. The company says its products have saved more than 20 billion gallons of water so far.

With more than half of its business occurring in the United States, Falcon manufactures its products in Michigan, near Grand Rapids, with its international headquarters in Los Angeles. The company's products have been installed at Dodgers Stadium, Los Angeles Memorial Coliseum, Walt Disney Concert Hall, Taj Mahal, London's Heathrow Airport, and Camp Nou football stadium in Barcelona.

With a professional background in the water heater industry, Confrey said he had heard of PMI and decided to have Falcon join the association for the networking opportunities and to keep up with legislative, regulatory and technical issues. "Relying on PMI, which is keeping up to speed with it and sharing information, is going to make that side of it much simpler for us," he stated.

Confrey looks forward to his and his team's PMI participation. "I signed myself up for all the committees to make sure I'm up to speed on exactly what goes on in each," he stated. "But once I get a better feel, then I'll be able to pick the right person from my team to help with each."

For more information, visit falconwatertech.com.

Founded by plumbers more than 40 years ago, LSP Products focuses on providing innovative products and excellent



customer service to the plumbing industry. The company began as Specialty Products, eventually changing its name to the current one.

LSP develops products that make installations easy and provide cost savings to plumbing and mechanical contractors in the new construction market. With many products marked with the "Made in North America" designation, LSP is part of NCH Corporation, which has been owned by the same family and headquartered in Irving, Texas, for more than 100 years. LSP has a manufacturing facility in Monterrey, Mexico, and a distribution center in Dallas, Texas.

"We are thrilled that LSP has joined PMI and welcome the company's perspective on our industry's path and future. We also look forward to LSP team members' involvement in PMI committees and events," said PMI CEO and Executive Director **Kerry Stackpole**.

Paige Riddle, LSP's senior director of product management and PMI Board of Directors member, will serve as LSP's main contact with PMI. "I'm excited about the opportunity to spearhead our efforts with PMI," she said. Riddle leads LSP's product strategy, looking for ways to grow and accelerate the company's business.

LSP's Rapid Fit Division makes universal bathtub drain kits, bath waste rough-in kits, and designer finish trim kits. The company's Aqua-Flo Division produces faucet and toilet connectors, including stainless steel braided connectors. Aqua-Flo created the first NSF-certified connector liner with patented Ultracore tubing to resist attacks to the connector liner from chemicals found in most modern potable water systems.

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Kate Olinger Mines for Great Ideas as PMI Committee Co-Chair

By Judy Wohlt, PMI Communications Team, Valek and Co.

Like an archaeologist unearthing treasures, **Kate Olinger** digs deep and wide to mine the best ideas when solving a business issue. Her thorough approach builds cooperation, keeps things moving forward, and can deliver surprising results.

As new co-chair of the Plumbing Manufacturers International Advocacy/Government Affairs Committee, Olinger said she plans to help excavate more solutions to issues facing the plumbing manufacturing industry, such as the various packaging regulations cropping up in states across the country. “The world is moving quickly, and government has been taking a more active role in so many areas – whether it’s climate change, sustainability or energy – and they all can significantly impact our businesses,” she explained.

She is looking forward to honing her skills in government affairs and advocacy. “It’s something I recently started doing more of in my current position and the best way to learn is to do more,” stated Olinger, director of industry and regulatory affairs at Uponor. “I’m excited to continue the great work that’s been happening on this committee and grow PMI’s influence. PMI has a great focus on government and advocacy issues with valuable resources and connections.”

Providing new perspectives and connections

Olinger looks forward to applying her “behind-the-wall” plumbing product experience and problem-solving skills to her committee work. Broadening PMI’s connections with other industry associations tops her list, as well.

“For me, it’s about bringing new perspectives to this group. Our business is primarily behind the wall, so bringing together what’s happening upstream in a plumbing system with how the fixtures perform can make an impact on

solving broader issues,” she said. PMI tracks legislation and provides feedback on many plumbing matters, such as packaging related to extended producer responsibility, per- and polyfluoroalkyl substances (PFAS) in water, plumbing products used in federal water infrastructure projects, plumbing standards for flow rates, and more.

Uponor has been a PMI member for two years, so “it’s only the beginning of our PMI journey,” Olinger said. She has been getting up to speed by participating in the PMI Advocacy/Government Affairs Committee and Technical Committee calls. “The value of PMI for my company and me is getting exposure to viewpoints from those who work on different parts of the plumbing system that we don’t sell, but are an integral part of the system,” she explained. “**Jodi Stuhrberg** and the PMI team have been great, which has made our integration into PMI easy.”

Olinger has honed her problem-solving skills by combining her engineering expertise with the great advice she received early in her career, she said. She learned that when starting a big new project or a new role, connect with all the major stakeholders to uncover what’s working and what’s not and root out ideas that will move things forward, she explained. “It creates buy-in and builds collaboration and strong relationships,” Olinger added.

Olinger hopes to grow PMI’s connections to industry associations having like-minded members working to solve similar challenges, she said. She serves as treasurer on the Plastics Pipe Institute’s Board of Directors and as a member of the Plastic Pipe and Fittings Association’s board. “Making those connections would be valuable,” Olinger said.

Earning accolades

With a career spanning 21 years at Uponor, Olinger has witnessed industry



Kate Olinger

ups and downs and accomplished a great deal. She has worked in a variety of roles, including process engineer, product manager, and senior marketing manager. “It’s a good mix, which makes it fun,” she said.

Early in her career, Olinger introduced new extrusion technology into Uponor’s

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Falcon, LSP Join PMI (Contd.)

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The company’s Specialty Products Division manufactures custom and oversized bathtub protectors, washing machine outlet boxes and valves, ice maker outlet boxes, clamps, test caps, hangers, pipe secure brackets, copper stub-outs, hammer arresters, water heater pans, and many other products.

LSP’s Tech Specialties/Frank Pattern Manufacturing Division produces a broad line of roof, floor and shower drains, and closet flanges; its Insulation Division makes polyolefin foam pipe insulation.

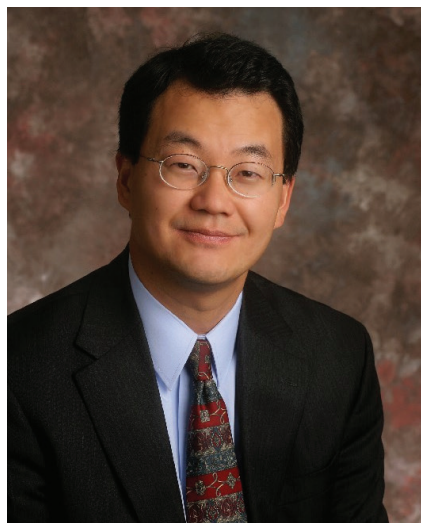
For more information, visit lspproducts.com.

Meet Face to Face with Lawmakers at Washington Fly-In

By Ray Valek, PMI Communications Team, Valek and Co.

On March 12 and 13, Plumbing Manufacturers International members can once again meet face to face with federal officials, policy experts, and lawmakers and their staff, after several years of not being able to do so because of the COVID pandemic.

The PMI Washington Legislative Forum and Fly-In will begin with expert presentations on the afternoon of the first day. National Association of Realtors Chief Economist **Lawrence Yun** will present on the state of the residential and commercial real estate markets and what it means for the plumbing manufacturing industry. The residential market continues to be strained by high prices and interest rates and low inventory. Meanwhile, the commercial real estate market has been upended by high office vacancy rates in city centers due to an increase in hybrid and remote workers.



Lawrence Yun

Also presenting will be **Cally Edgren**, senior director of sustainability at Assent, a company that provides supply chain sustainability management solutions. Edgren is responsible for the strategy and leadership of a global team of regulatory and sustainability experts. Influencing and interpreting increasingly complex product environ-



mental regulations and supply chain sustainability requirements, the team partners with manufacturers and their supply chains to support global market access with responsible and compliant programs. Prior to joining Assent, Edgren provided leadership and strategy for comprehensive product compliance at Kohler Co.

On day two, participants will hear from a legislator during a breakfast session before visiting congressional offices during the remainder of the day in scheduled meetings.

According to **Stephanie Salmon**, PMI's federal government affairs consultant, several pieces of legislation that can have a positive impact on the plumbing manufacturing industry and for which PMI members can advocate are in play.

Freedom to Invest in Tomorrow's Workforce Act

This bipartisan bill would expand the use of 529 tax-advantaged education savings account funds to pay for workforce training programs, opening up the 529 program to a larger group of students and workers who choose alternatives to college. This legislation would allow these funds to cover tuition,

books, certification, testing costs, and other expenses required to obtain and maintain a post-secondary credential, license or certification.

Being actively supported by PMI through the Tomorrow's Workforce Coalition comprised of more than 500 organizations, the Senate bill (S. 722) has 12 co-sponsors led by **Amy Klobuchar** (D-Minnesota) and **Mike Braun** (R-Indiana). The House bill (H.R. 1477) has 70 co-sponsors led by **Rob Whitman** (R-Virginia) and **Abigail Spanberger** (D-Virginia).

"The bill also applies to apprenticeships and would help to alleviate many of the STEM shortages that we have, including on the plumbing and manufacturing side," Salmon said.

Tax Relief for Manufacturers

PMI is lobbying and participating in a coalition led by the National Association of Manufacturers to renew several tax provisions favorable to manufacturers that went into effect in 2017 but have since expired. These provisions include the research and development (R&D) tax credit, bonus depreciation for equipment and machinery, and the interest deductibility standard.

PMI supports the American Innovation and Jobs Act of 2023 (S. 866) and the American Innovation and R&D Competitiveness Act (H.R. 2673), either of which would restore the immediate deductibility of R&D expenses rather than having to deduct them over several years, making R&D much more costly. As China provides a super deduction of 200% for R&D expenses, this legislation would make American manufacturers more competitive, Salmon stated.

PMI supports the Accelerate Long-term Investment Growth Now (ALIGN) Act (H.R. 2406/S. 1117), which would allow businesses to expense 100% of new investments in the year of purchase. The bonus 100% deduction started in 2017 but expired at the end of 2022. In 2023, 80% was allowed in the first year, with the remaining 20% spread across the asset's life. Without new legislation, only 60% will be allowed in 2024, 40% in 2025, and 20% in 2026. In 2027, the entire purchase would need to be amortized.

PMI is also advocating for a return to the pre-2022 interest deductibility standard, which allowed businesses to include depreciation and amortization as part of interest deductions. Right now, interest deductions are limited to 30% of earnings before interest and tax but not depreciation and amortization, increasing the cost of financing critical investments.

Tax Incentives to Spur Conversions and Reuse of Underutilized Commercial Buildings

Along with the National Association of Realtors and the Commercial Real Estate Development Association, PMI is advocating for tax incentives to spur conversions of underutilized or vacant office properties and other non-residential commercial structures into multifamily housing. Modeled on the federal historic preservation tax credit, this legislation would encourage economic investment and the construction of more residential units. "Cities across the nation are already taking steps



Cally Edgren

to encourage these conversions through tax incentives and changes to building codes," Salmon stated.

You can register and learn more details about the PMI Washington Legislative Forum and Fly-In, including meeting locations and suggested hotels, at tinyurl.com/pz5bn9pb.

California Forum Set for June 3-4

The California Legislative Forum and Fly-In will take place on June 3-4 in Sacramento. Make plans to join fellow PMI members and PMI California government affairs consultant **Jerry Desmond** at this outstanding opportunity to engage with legislators and regulators in the Golden State!



Will Wang Steps Up as New PMI Tech Committee Co-Chair

By Judy Wohlt, PMI Communications Team, Valek and Co.

Will Wang describes himself as a problem solver who enjoys finding ways to better align with others in plumbing manufacturing. His role as the new co-chair of the Plumbing Manufacturers International Technical Committee will allow him to do both – and more.

Because he valued his time as co-chair of the PMI Water Efficiency and Sustainability Committee, Wang wanted to continue contributing to PMI in a larger role, he said. His technical background in mechanical engineering will help, he added.

“I felt it would be a good fit, and I look forward to working with my co-chair **C.J. Lagan** as we focus on some of the larger issues facing our industry,” said Wang, senior channel manager/key accounts manager at Fluidmaster. “We also need to make sure we present one voice on technical issues that is best for plumbing manufacturers.”

He’s looking forward to learning about new plumbing codes and regulations coming down the pipe and new global trends that affect plumbing manufacturers in the marketplace, he said.

Applying his PMI experience

Wang’s seven-year involvement with PMI has given him useful experience in how PMI tracks and deals with the many plumbing codes and ordinances being proposed across the country.

“As a committee co-chair, I enjoy working together with PMI members to forge a mutual path to align on our direction, especially when there are new proposals on product codes and standards,” Wang said.

Mandates for reduced household water consumption that require lower fixture flow rates and lower toilet flush volumes in drought-ridden states, such as California and Colorado, have become ongoing issues for the PMI Technical



Will Wang

Committee to address, he said. Wang was part of a PMI work group that met with city council members in Colorado to discuss a new proposed ordinance to lower toilet flush rates below one gallon per flush. “The PMI group brainstormed and worked together to provide reasons why the ordinance wouldn’t be beneficial. The city council appreciated our input,” Wang said.

He has participated in other fulfilling PMI efforts, such as contributing feedback on defining graywater through PMI member IAPMO’s Water Efficiency and Sanitation Standard (We•Stand) and educating California legislators on the potential negative effects of lowering toilet flush rates below acceptable plumbing industry standards.

Wang takes his role as committee co-chair and PMI member seriously. “As a PMI member, it’s my responsibility to gather the internal feedback and perspectives within Fluidmaster and relay those back to PMI to make sure our company’s voice is understood and heard,” he said.

He also praised PMI staff for their helpfulness. “The PMI team and folks throughout our industry are down-to-

earth and easy to work with. That’s one of the reasons I have stayed within this industry for as long as I have,” Wang said.

Bringing insights on tech and customer needs

His background in marketing, sales and product development helps Wang understand both the technical aspects of how plumbing products work and what customers want and need.

Taking products from the first idea to concept to launch are all skills that can be helpful in his PMI committee work, he said. Wang’s achievements at Fluidmaster include being instrumental in leading the development and commercialization of the PerforMAX fill valve and the CLICK SEAL Toilet Connector.

“The fill valve helps a toilet fill quickly and quietly – two things consumers are concerned about with their toilets,” he said. The Click Seal connector helps consumers know when to stop tightening the supply line to the toilet. “It works similar to a gas cap, so when you continue to turn it until you hear a click you know it has made the proper seal,” Wang explained.

Kate Olinger Co-Chair (Contd.)

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plants and obtained her first patent on a component of the company’s fitting system. She helped introduce new products to the market, such as new PEX pipe sizes. “I also contributed to bringing back our residential business after the 2008 economic housing collapse. As we all know, those were terrible times. It was hard work, but it felt good to see our residential business recover,” Olinger said.

PMI Names Six Top Executives to Strategic Advisory Council

By Ray Valek, PMI Communications Team, Valek and Co.

Six top executives from Plumbing Manufacturers International (PMI) member companies have been named to the association's Strategic Advisory Council.

The executives are **Andres Caballero**, president, Uponor North America; **Jill Ehnes**, president, Delta Faucet Co.; **Shawn Oldenhoff**, senior vice president, category management, Kitchen and Bath North America, Kohler Co.; **Bill Strang**, president of corporate strategy, ecommerce and customer care, TOTO USA; council chair **Todd Teter**, president, House of Rohl and WINN EMEA at Fortune Brands Innovations; and **Claude Theisen**, president and CEO, T&S Brass and Bronzeworks.

The council's purpose is threefold:

1. To provide strategic counsel to the PMI Board of Directors on key issues impacting the industry, as PMI works to ensure future generations have reliable access to safe, clean water.
2. To serve as mentors to PMI board members and professional staff.
3. To activate and engage in PMI's Washington and California Legislative Forums in support of PMI's advocacy efforts to influence policy on important issues for the industry and PMI member companies.

"My fellow members of the PMI Strategic Advisory Council bring an extraordinary level of experience and insight to guide the success and strategic work of the association," Teter said. "I'm honored and fortunate to have the opportunity to work with this talented and respected group of executive leaders so willing to share their collective wisdom with us."

Council members meet with PMI leadership

The council was provided an overview of PMI's mission and strategic focus during a recent meeting with PMI CEO/Executive Director **Kerry Stackpole** and the current and immediate past presidents of the PMI Board of Directors – **Chip Way** of Lavelle Industries and **Sal Gattone** of LIXIL. Teter then led a discussion of challenges facing the industry, with council members naming supply chain challenges, tariffs and tax policy as among the factors impacting their businesses.

Stackpole provided an update on the state of PMI, emphasizing how PMI members benefit from the association's advocacy effort. "PMI monitors roughly 135 key issues. Last year, that translated into more than 1,300 different legislative proposals and about 50 potential regulations," he explained. "Keeping track of these proposals enables PMI to

advocate for our members at the federal, state and local levels of government."

He discussed PMI's current efforts to revive the research and development tax deduction, which supports plumbing industry innovation, as well as the association's ongoing efforts to encourage the replacement of older, inefficient legacy products with water-efficient fixtures and fittings to save water.

The council is scheduled to gather next in June. "We are very solicitous of their involvement because we want to get their perspective," Stackpole stated. "And I think they appreciated the opportunity to hear and get a first-hand update from the leaders of the association while having the opportunity to provide their advice to us."



Todd Teter



Andres Caballero



Jill Ehnes



Shawn Oldenhoff



Bill Strang



Claude Theisen

The Coming Global Risks (Contd.)

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The acceleration of advances in AI and related technology will continue, posing risks and bringing innovative solutions to global challenges. The potential impact on the national security of global communities cannot be overlooked. Creating harmonized regulatory regimes for AI among the leading industrial countries and economies is an essential step toward progress. The integration of AI in conflict decisions poses risks of unintended escalation. It is essential to address these risks effectively before these technologies are deployed for use.

As the WEF notes, “Recent discussions between President Biden and China’s President Xi, acknowledging the risks associated with advanced AI systems, signal a growing global recognition of the need for responsible management.

While not an immediate solution to geopolitical competition, sustained dialogue lays the groundwork for greater cooperation.”

Building public awareness, education, and media literacy are crucial to combating misinformation and fostering a well-informed global community prepared to take steps to address these challenges. It’s essential for manufacturers, governments, international organizations, small and midsize enterprise businesses, and civil society to work collaboratively to promote transparency and accountability toward building a more resilient and sustainable global community.

Said differently, it’s up to you and me. Let’s get started together.

Attend PMI Power Break & Briefing at KBIS

Embark on an exclusive journey into the future of plumbing manufacturing excellence at the PMI Power Break and Briefing, 10:30-11:30 a.m., Feb. 28, at the Westgate Las Vegas Resort & Casino, Rooms 2 and 3.

Discover What 2024 Will Bring

- **Engaging Presentations.** Hear PMI CEO/Executive Director **Kerry Stackpole** as he unveils PMI’s exciting plans to deliver unparalleled member value in 2024.
- **Insights from Government Affairs Experts.** Gain valuable insights from PMI’s government affairs consultants, **Stephanie Salmon** and **Jerry Desmond**, as they delve into PMI’s legislative and regulatory agenda.
- **Explore Critical Issues,** including Buy America, climate disclosure rules, lead service line removal, legacy product replacement, National Institute of Standards and Technology funding for plumbing research, PFAS, tariffs, tax relief for manufacturers, and workforce development. Learn how each issue will affect you and your company in the years ahead.
- **Celebrating 70 Years.** As PMI embarks on its 70th anniversary year, become a part of the excellence and innovation that has defined PMI over seven remarkable decades.

Let’s Shape the Future Together!

Don’t miss out on this exclusive glimpse into the future of PMI and the plumbing manufacturing industry. Let’s make 2024 another historic year for innovation, collaboration and success! RSVP today at tinyurl.com/mt7ztsw4.

2024 PMI LEADERSHIP

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