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Peer reviewed

**Special review**

**Maintenance of Certification and the Financial Status of the Medical Boards**

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**Abstract**

*Background:* The Maintenance of Certification (MOC) program proposed by the American Board of Medical Specialties (ABMS) gained approval in 2006. The implementation of this program will impact all physicians who are board certified. Therefore, the financial status of the medical boards is an increasingly relevant topic of discussion amongst all physicians and those interested in medical education and certification. With this study we aim to bring greater attention to the already publicly available financial status of the Medical Boards (MB) so that it can become part of the ongoing discussion of MOC.

*Method:* We analyzed the yearly revenue, expenses, net gain or loss and end of year balance for the ABMS and its 24 MB, additional member boards, as well as the Accreditation Council for Graduate Medical Education (ACGME), American Osteopathic Association (AOA) and Accreditation Council for Continuing Medical Education (ACCME) organizations.

*Results:* We have commented on notable trends based on the available IRS Form 990s spanning from 1997 to 2012. When comparing the most recently available reported end of year balance to the first available reported end of year balance, 87% (27/31) of the member boards have reported an increase. All three of the additional organizations studied, ACGME, AOA and ACCME reported an increase as well.

*Conclusions:* It is clear from the data and analysis that the majority of MB have financially benefited from the MOC program. It remains to be proven whether or not this economic benefit will translate into an improvement in physician education and patient care.

**Keywords: Medical boards; Maintenance of Certification; American Board of Medical Specialties**

**Introduction**

The American Board of Medical Specialties (ABMS) is a medical organization that has been in charge of supervising physician certification in the United States for more than 75 years. There are 24 Member Boards, comprised of various specialties and subspecialties. Since the early 1990s, these entities have made significant changes with the advent of recertification and maintenance of certification (MOC). There have been extensive debates over the value of these changes. As recently as mid June 2014, after a meeting between the American Medical Association (AMA) and ABMS, the AMA decided to continue investigations into the utility of MOC [1]. Although there is literature claiming that patient care does benefit from MOC [2, 3], the most contemporaneous literature suggests difficulty in the quantification of these benefits [4, 5].

With this study we intend to raise another point of discussion regarding the MOC program by presenting a macro view of the finances of each of the Member Boards over the last several years. The evolving financial state of these Member Boards will be demonstrated through years of publicly available Internal Revenue Service (IRS) Form 990 tax documentation that illustrates the source of expenses, revenue, overall net gain/loss and end of year balance for each of these boards each year.

## Methods

We have researched the publicly available IRS Form 990s published by the 24 ABMS Member Boards using the repository at Guidestar.org. The IRS Form 990 is the Return of Organization Exempt from Income Tax, [6] an annual report submitted by federally tax-exempt organizations. These forms include the organization's mission, programs and finances. The specialties included in the ABMS that have been analyzed in this study are the American Boards of Allergy and Immunology; Anesthesiology; Colon and Rectal Surgery; Dermatology; Emergency Medicine; Family Medicine; Internal Medicine (which fiscally functions as a subsidiary of the American Board of Internal Medicine Foundation); Medical Genetics; Neurological Surgery; Nuclear Medicine; Obstetrics and Gynecology; Ophthalmology; Orthopedic Surgery; Otolaryngology; Pathology; Pediatrics; Physical Medicine and Rehabilitation; Plastic Surgery; Preventive Medicine; Psychiatry and Neurology; Radiology; Surgery; Thoracic Surgery; and Urology. In addition to the 24 primary ABMS Boards, we include data on the following independent entities, the American Boards of Clinical Neurophysiology; Facial Plastic and Reconstructive Surgery; Hospice and Palliative Care; Medical Physics; Oral and Maxillofacial Surgery; and Sleep Medicine. Also included in this study analysis is the Accreditation Council for Graduate Medical Education, the Accreditation Council for Continuing Medical Education and the American Osteopathic Association.

Our analysis of the IRS Form 990 includes an analysis of the compound annual growth rate, as well as a compilation of the revenue, expense, net loss and/or gain and end of year balance for each ABMS Member Board. Among the various specialties, the time span of available data ranges from 1997 to 2012, but available data varied between specialties. Compilation of the data was tabulated, which allowed us to then graphically depict the yearly trends and fluctuations in revenue, expense, net loss and/or gain, and end of year balance. All publicly available IRS Form 990s were included in the analysis. Forms that were reported as erroneous were excluded.

## Limitations

In this first analysis of the economics of specialty boards we have intentionally chosen not to analyze the compensation of the board leadership as well as other costs that may or may not explain the need for a growth in revenue. Our goal is to introduce basic economic data into the MOC debate, while setting aside the strong emotions that surround the dialogues regarding MOC. Other limitations of the study include the lack of uniformity in the available years of data between the various boards, making it difficult to compare the different member boards and making it difficult to have a true compilation of all member board finances. Further limitations found within an individual member board's available IRS Form 990 are due to the unavailability of some data years as well as the erroneous processing of some data sets. These years were excluded, disrupting the chronology of available data in our analysis. Despite these limitations, obvious trends have emerged and the available data is sufficient for analysis.

## Discussion

In 2000, all 24 Member Boards of the ABMS transformed their recertification program to include what is now known as the ABMS MOC. The goal of MOC includes setting a standard for a physician's lifelong learning and competency. In general, six core competencies are assessed, including medical knowledge, patient care, interpersonal and communication skills, professionalism, systems based practice and practice based learning. These standards of competency are continuously evaluated by various methods, some of which may differ between the different specialties. Approval for the ABMS MOC program was granted in 2006 and the program is currently being put into effect [7]. According to the ABMS MOC, "patients experience fewer medical errors, better communication and quality clinical outcomes when they choose a board certified physician [8]." Since the inception of MOC, the financial state of several Member Boards has changed, as will be demonstrated in the Results section.

Strong opposition to MOC has been elicited across various specialties [9, 10, and 11]. A web-based petition, organized by Dr. Steven Weinberger, has more than 22,000 signatures in protest against the new MOC requirements ([www.nomoc.org](http://www.nomoc.org)). The discussion has also reached the mainstream media with Dr. Danielle Ofri's op-ed titled "Stop Wasting Doctors' Time; Board-Certification Has Gone Too Far," published in The New York Times on December 15, 2014. Furthermore, the opinion of physicians toward MOC has been discussed and analyzed in an article published by the New England Journal of Medicine. In a poll comprised of 2,512 votes, 63% of votes recommended not to enroll in the MOC program. Of note, 80% of the respondents were board-certified physicians. In an analysis of the comments received by 10% of voters, a series of comments from voters both for and against the MOC program "supported the concept of MOC but argued for refinement of the process to make it more

topical and pertinent to the practicing clinician as well as more time-efficient [12].” In the same opinion article, many readers felt that “the MOC program was essentially a money-generating activity for the ABIM [12].”

The backlash against the changes in MOC continues to grow. Recent research published by Cook et al reported on physicians’ perceptions of the MOC program. They concluded that “physicians view MOC as an unnecessarily complex process that is misaligned with its purposes. Acknowledging and correcting these misalignments will help MOC meet physicians’ needs and improve patient care.” [13] Dr. Paul Teirstein, founder of the National Board of Physicians and Surgeons, an organization that seeks to offer an alternative to the MOC certification process, offered his perspective in a New England Journal of Medicine article, stating that the “American Board of Internal Medicine (ABIM), is a private, self-appointed certifying organization.” He concluded that although the ABIM “has made important contributions to patient care, it has also grown into a \$55-million-per-year business, unfettered by competition, selling proprietary, copyrighted products.” [11] Most recently, in a long overdue written statement published on February 3, 2015, Richard J. Baron, MD, MACP, the president and chief executive officer of the ABIM, apologized, saying that the “ABIM clearly got it wrong.” He went on to acknowledge the significant criticism against MOC, stating that “a year ago, ABIM changed its once-every-10-years Maintenance of Certification (MOC) program to a more continuous one. This change generated legitimate criticism among internists and medical specialty societies.” [14] According to the American Board of Dermatology executive director, Thomas D. Horn, M.D., M.B.A, the MOC program must be “...meaningful without being burdensome.” [15]

Although the concept of recertification has been in use for over two decades, the implementation of MOC and its associated costs has become a profitable venture for the boards. Why then are physicians paying for and supporting these unwarranted changes? Some of the increase in membership of the MOC boards, such as the American Board of Family Practice, may be explained by the recent increase in the number of graduates who have completed a family practice residency, correlating with the national effort to expand primary care. However, this concept does not explain the rapid growth in MOC membership in those specialties for which there has been less expansion since the government initiative began. The demographics of physician participation in MOC differ greatly from the demographics of physicians across the nation and the various specialties. In an analysis of internal medicine physicians, results showed that physicians who completed MOC “tended to have higher certification exam scores; were younger; were U.S. medical graduates; practiced as subspecialists and in the Midwest; spent more time in patient care, teaching, or administration; worked in nonsolo practices; or were employed in counties with less than 20% of persons in poverty [16].” It is our hope that the research results we have presented will inspire physicians of every specialty to initiate a broader discussion of the true impact of MOC.

## Results

Since the inception of MOC, specialty boards have evolved, advancing monetization in ways that contradict the original vision of its founders. A clear beneficiary of many (but not all) boards, have been the boards themselves. The first analysis of the board members includes a comparison of the compound annual growth rate from the year 2004 to the year 2012 (with some exceptions). Although the ABMS itself only had a compound annual growth over that same period of 5.52 %, many specialties had more impressive growth rates. Taking a look at the compound annual growth rate of end of year net assets we see that our specialty, dermatology is number seven of the highest earners. If one removes the top two high earners which are non-ABMS boards, (the board of facial and plastic reconstruction and the board of hospice and palliative care), dermatology becomes number five on the list of highest earners.

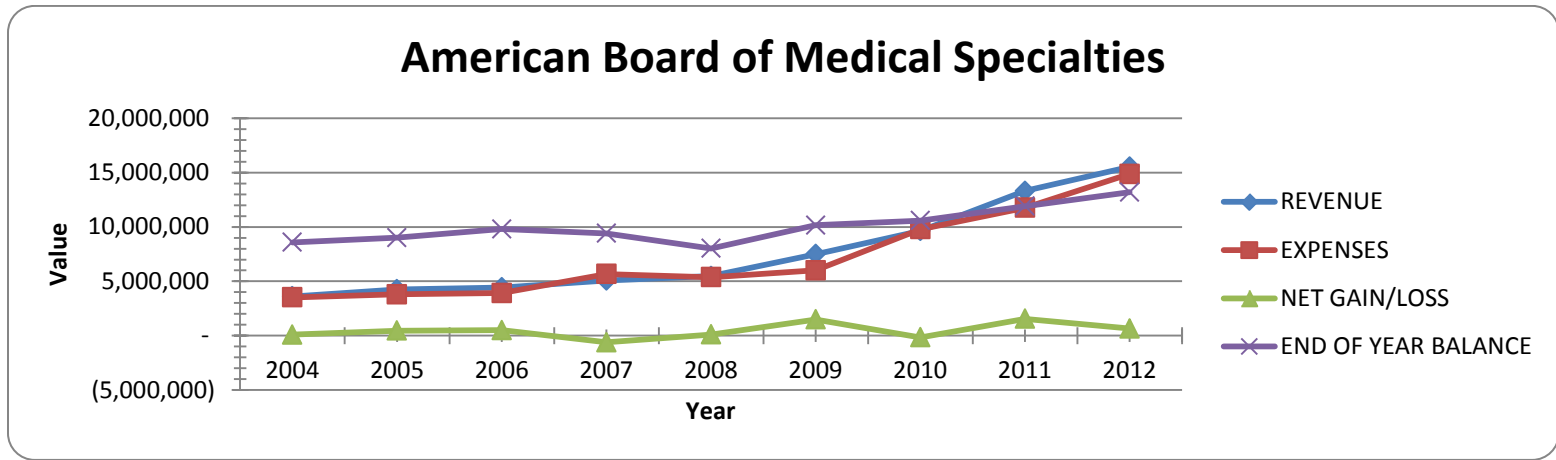
### Compound Annual Growth Rate (CAGR) of Medical Boards

Specialty	Start Year	End Year	CAGR (%)
Facial Plastic and Reconstructive Surgery	2005	2012	25.48
Hospice and Palliative Care*	2004	2007	24.42
Otolaryngology	2004	2012	22.17
Urology	2005	2012	19.18
American Board of Internal Medicine	2004	2012	18.46
Pathology	2004	2012	17.38
Dermatology	2004	2012	17.2
Psychiatry and Neurology	2004	2012	17.07
Preventive Medicine	2004	2012	16.46
Ophthalmology	2004	2012	15.82
Family Medicine	2004	2012	14.97
Radiology	2004	2012	12.8



BALANCE	8,582,219	9,001,823	9,796,664	9,402,240	8,025,451	10,151,014	10,587,053	11,905,795	13,191,674
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**Figure 1.** American Board of Medical Specialties



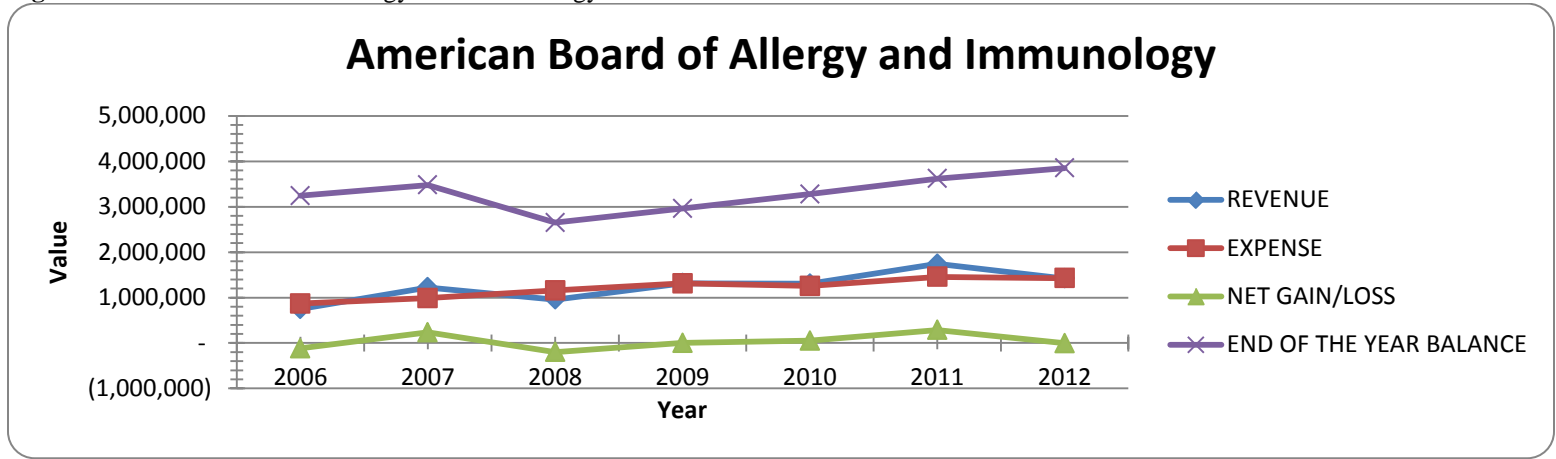
In 2012 the revenue reported by the ABMS was \$15,518,779, a fourfold (4.3048) increase from \$3,605,019 in 2004. The yearly expenses also increased from 2004 to 2012, while both net gains and losses occurred during this same period of time. The end of year balance did not consistently increase from 2004 to 2012; however, overall it rose from \$8,582,219 in 2004 to \$13,191,674 in 2012.

## American Board of Allergy and Immunology (ABAI)

**Table 2.** American Board of Allergy and Immunology

American Board of Allergy and Immunology	2006	2007	2008	2009	2010	2011	2012
REVENUE	747,559	1,222,347	957,700	1,314,896	1,305,044	1,740,039	1,420,455
EXPENSE	867,076	986,654	1,157,967	1,313,236	1,254,763	1,454,825	1,427,371
NET GAIN/LOSS	(119,517)	235,693	(200,267)	1,660	50,281	285,214	(6,916)
END OF THE YEAR BALANCE	3,240,858	3,478,188	2,648,707	2,959,745	3,277,976	3,617,758	3,850,244

**Figure 2.** American Board of Allergy and Immunology



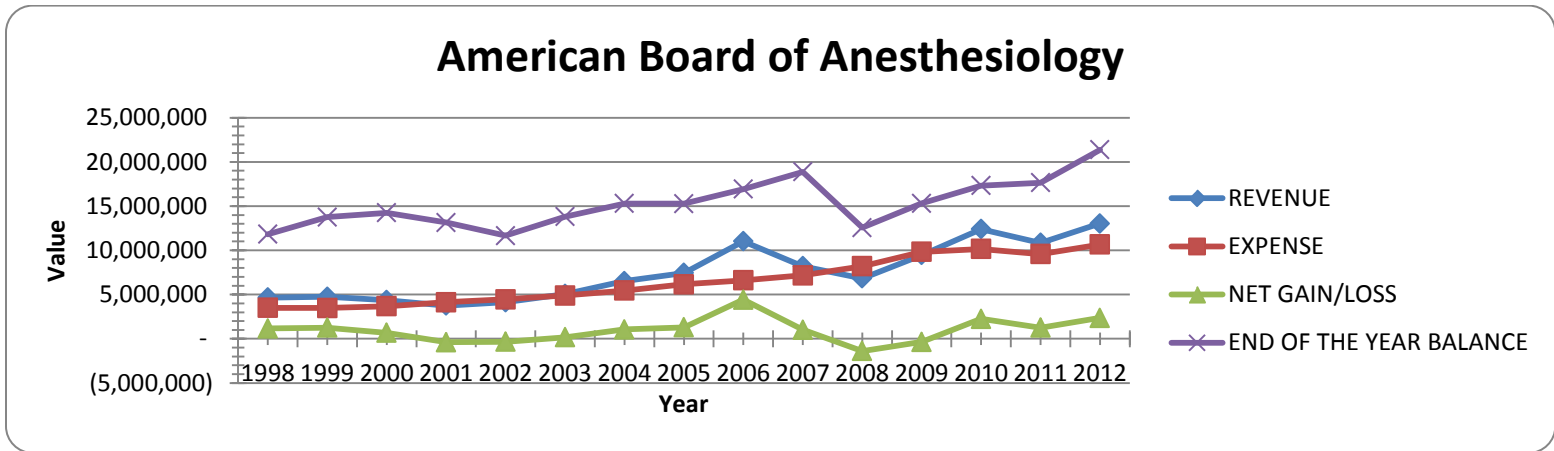
The expenses incurred by the ABAI have consistently increased from \$867,076 in the year 2006 to \$1,454,825 in the year 2011 (with a most recent decrease in the year 2012 to \$1,427,371). A steady increase in end of year balance can be seen from the year 2008 to 2012, increasing from \$2,648,707 to \$3,850,244.

## American Board of Anesthesiology (ABA)

**Table 3.** American Board of Anesthesiology

American Board of Anesthesiology	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	4,660,541	4,737,585	4,367,473	3,744,904	4,127,885	5,054,238	6,512,461	7,434,322	11,018,028	8,196,895	6,823,615	9,473,989	12,396,921	10,842,776	13,027,354
EXPENSE	3,500,031	3,485,335	3,684,666	4,133,236	4,461,027	4,892,080	5,460,327	6,150,575	6,605,813	7,179,657	8,206,014	9,832,740	10,148,889	9,580,910	10,672,753
NET GAIN/LOSS	1,160,510	1,252,250	682,807	(388,332)	(333,142)	162,158	1,052,134	1,283,747	4,412,215	1,017,238	(1,382,399)	(358,751)	2,248,032	1,261,866	2,354,601
END OF THE YEAR BALANCE	11,829,063	13,761,927	14,243,350	13,136,482	11,650,865	13,816,135	15,290,147	15,279,928	16,933,993	18,880,007	12,570,078	15,321,666	17,330,540	17,651,131	21,381,754

**Figure 3.** American Board of Anesthesiology



ABA reported revenue and end of the year balances have both trended upward and downward from 1997 to 2012; however, the end of year balance has made a significant overall increase, almost doubling from \$11,829,063 in 1998 to \$21,381,754 in 2012.

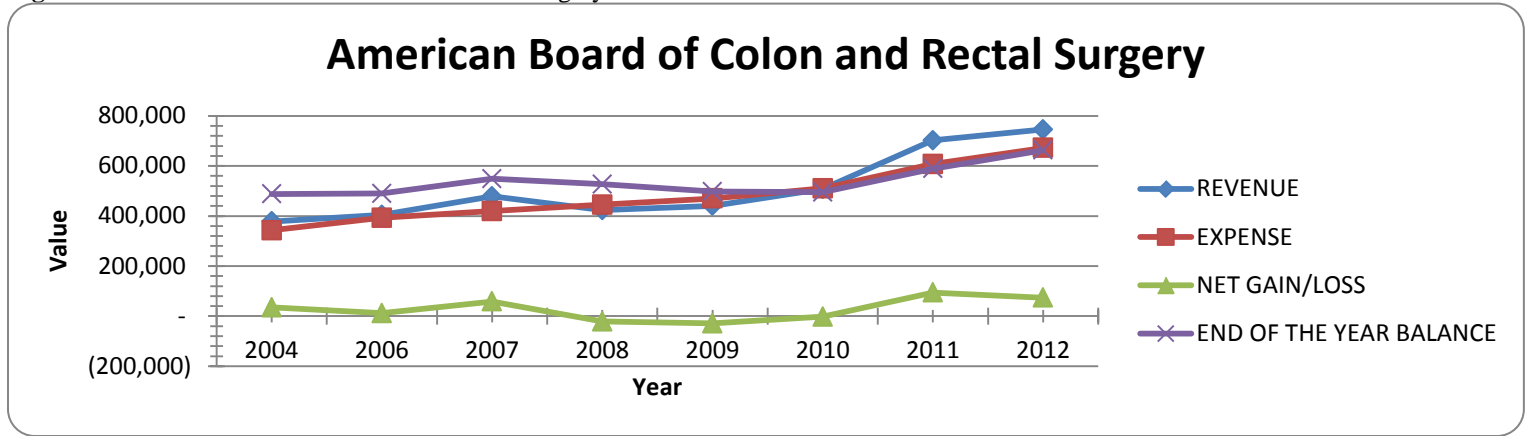
## American Board of Colon and Rectal Surgery (ABCRS)

**Table 4:** American Board of Colon and Rectal Surgery

American Board of Colon and Rectal Surgery	2004	2006	2007	2008	2009	2010	2011	2012
REVENUE	377,867	404,324	478,080	423,466	440,920	507,954	701,863	745,354
EXPENSE	342,951	392,492	419,813	444,934	470,276	510,559	607,631	671,743
NET GAIN/LOSS	34,916	11,832	58,267	(21,468)	(29,356)	(2,605)	94,232	73,611
END OF THE YEAR BALANCE	487,856	490,098	548,365	526,897	497,541	494,936	589,168	662,779



**Figure 4.** American Board of Colon and Rectal Surgery



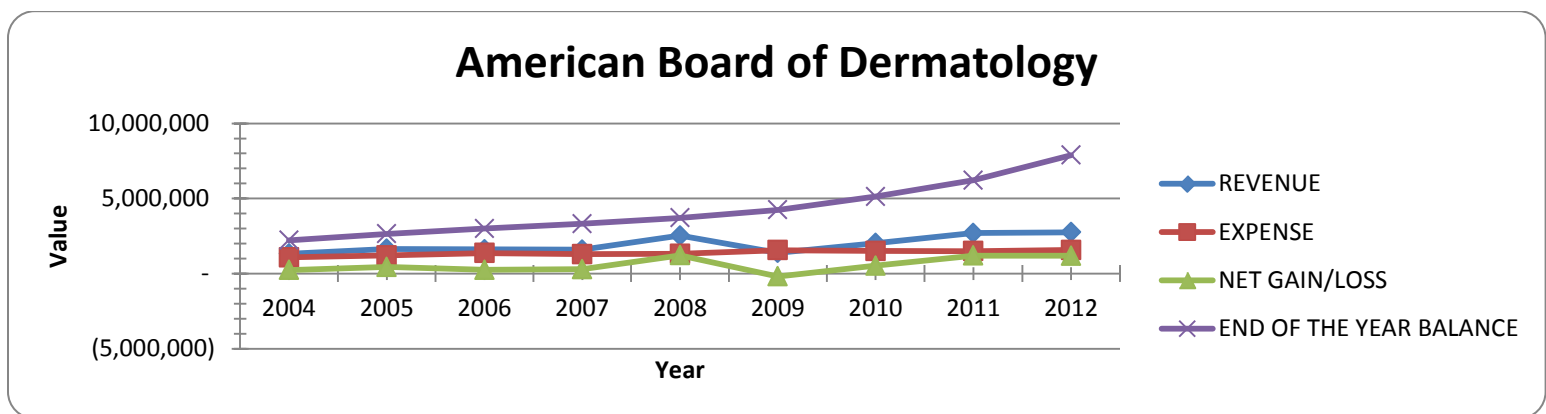
The most significant changes reported by the ABCRS were seen from the year 2010 to 2011. Revenue increased from \$507,954 to \$701,863 with an end of year balance increasing from \$494,936 to \$589,168. The end of year balance further increased to \$662,779 in 2012. Data from 2005 was unavailable for inclusion in the analysis.

## American Board of Dermatology (ABD)

**Table 5:** American Board of Dermatology

American Board of Dermatology	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	1,321,427	1,645,953	1,616,083	1,589,122	2,530,664	1,373,143	2,026,753	2,697,525	2,753,761
EXPENSE	1,078,347	1,204,873	1,363,322	1,293,820	1,311,308	1,559,721	1,502,240	1,497,560	1,571,636
NET GAIN/LOSS	243,080	441,080	252,761	295,302	1,219,356	(186,578)	524,513	1,199,965	1,182,125
END OF THE YEAR BALANCE	2,215,061	2,648,423	2,994,608	3,314,192	3,709,583	4,247,200	5,128,349	6,216,417	7,885,198

**Figure 5.** American Board of Dermatology



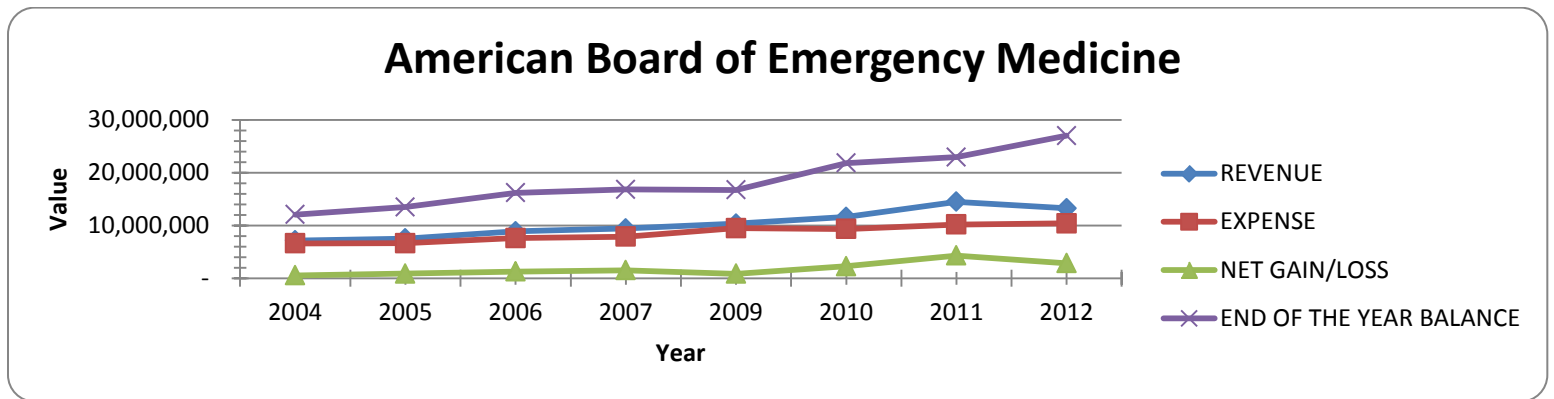
The ABD reported a yearly increase in end of the year balance from 2004 to 2012. The value increased from \$2,215,061 in 2004 to \$7,885,198 in 2012.

# American Board of Emergency Medicine (ABEM)

**Table 6.** American Board of Emergency Medicine

American Board of Emergency Medicine	2004	2005	2006	2007	2009	2010	2011	2012
REVENUE	7,136,716	7,511,213	8,865,923	9,408,434	10,320,906	11,607,334	14,496,827	13,245,973
EXPENSE	6,603,476	6,626,597	7,605,644	7,883,516	9,471,743	9,329,611	10,185,415	10,403,903
NET GAIN/LOSS	533,240	884,616	1,260,279	1,524,918	849,163	2,277,723	4,311,412	2,842,070
END OF THE YEAR BALANCE	12,049,48 4	13,487,540	16,190,463	16,800,427	16,729,318	21,826,207	22,938,515	26,992,713

**Figure 6.** American Board of Emergency Medicine



An increasing end of year balance has been reported by the ABEM from \$12,049,484 in 2004 to more than double the value of \$26,992,713 in 2012. The reported revenue and expenses both experienced an increase from 2004 to 2012. The net gain increased from \$533,240 in 2004 to \$4,311,412 in 2011; however, a decrease to \$2,842,070 was noted in 2012. Data from 2008 was excluded due to IRS Form 990 errors.

# American Board of Family Medicine (ABFM)

**Table 7.** American Board of Family Medicine

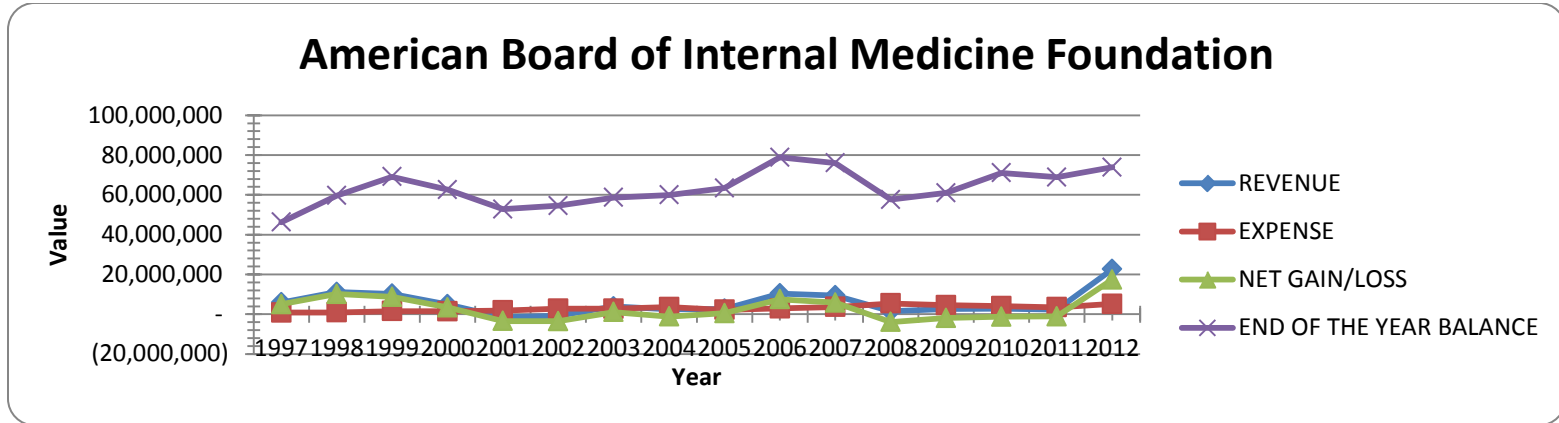
American Board of Family Medicine	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	16,794,25	15,143,84	17,195,23	21,712,37	23,139,79	24,184,96		22,408,88	28,879,89
EXPENSE	9	5	7	8	0	5	23,616,600	7	2





<b>GAIN/LOSS</b>	5,021,502	10,201,420	8,739,546	3,411,845	(3,460,560)	(3,509,366)	1,102,268	(1,189,651)	546,384	7,532,082	5,788,489	(3,920,367)	(1,924,958)	(1,290,141)	(1,093,934)	17,406,715
<b>END OF THE YEAR</b>																
<b>YEAR</b>	46,247,684	59,618,428	69,101,955	62,580,553	52,811,298	54,569,335	58,635,505	59,939,815	63,386,683	78,833,665	75,990,203	57,586,843	61,015,875	71,006,681	68,871,666	73,841,719
<b>BALANCE</b>																

Figure 9. American Board of Internal Medicine Foundation



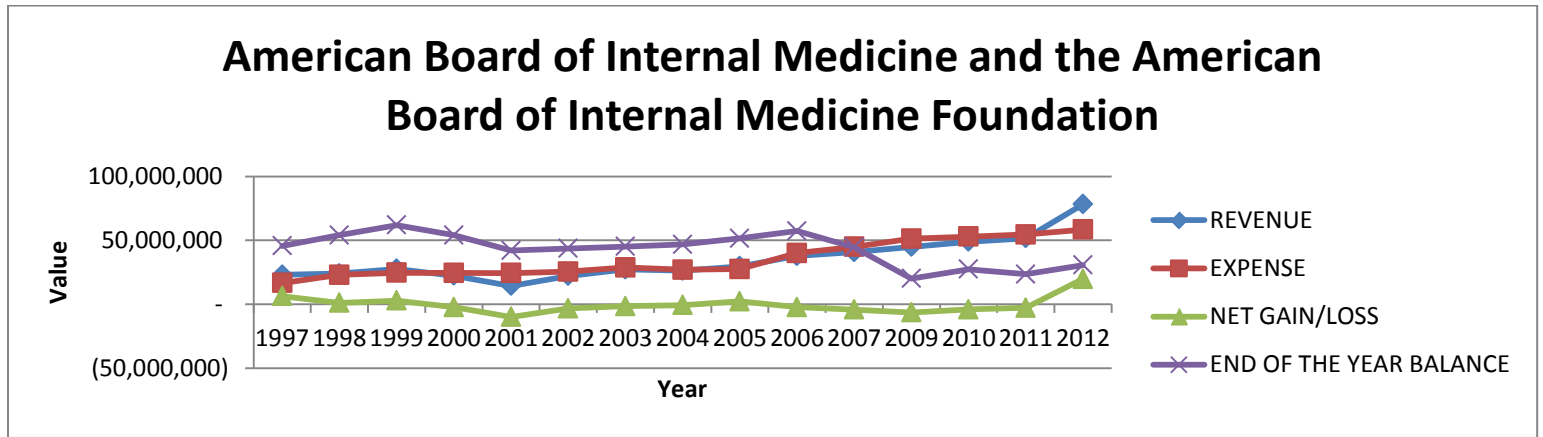
From 1997 to 2012, the ABIMF fluctuates in end of year balance. These trends were independent from the reported ABIM tax data. A peak end of year revenue was reported in 2006 as \$78,833,665. This value decreased and increased in the ensuing years, with the most recent value reported in 2012 as \$73,841,719. Overall, this value has increased from a reported \$46,247,684 in 1997.

Table 10. American Board of Internal Medicine and the American Board of Internal Medicine Foundation

American Board of Internal Medicine and the American Board of Internal Medicine Foundation	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2009	2010	2011	2012
<b>REVENUE</b>	23,033	24,009	27,635	22,333	14,466	22,179	27,339	26,246	29,755	37,826	40,772	44,959	48,929	51,770	78,240
<b>EXPENSE</b>	16,674,482	22,957,352	24,685,798	24,578,813	24,337,287	25,499,913	28,794,086	26,999,119	27,480,949	40,070,402	44,917,588	51,324,988	52,963,088	54,535,650	58,505,763
<b>NET GAIN/LOSS</b>	6,33	1,11	2,91	(2,22)	(9,9)	(3,3)	(1,48)	(700)	2,22	(2,2)	(4,15)	(6,4)	(4,04)	(2,8)	19,7

	9,851	1,757	4,537	2,180	07,621	21,234	7,047	,873)	5,306	58,476	5,816	09,529	5,159	27,080	45,377
END OF THE YEAR	45,6	54,0	61,9	54,0	42,0	43,6	45,1	46,7	51,5	57,3	44,5	20,1	27,3	23,4	30,6
BALANCE	89,173	42,681	82,614	09,086	48,344	39,008	78,584	54,198	72,136	29,826	46,347	09,042	45,409	77,504	91,329

Figure 10: American Board of Internal Medicine and the American Board of Internal Medicine Foundation



A composite of ABIM and ABIMF values reveals the effects of ABIM’s yearly net losses. The impact is best illustrated by the diminished composite end of year balance in 2012, reported as \$30,691,329. This combined end of year balance is decreased from the combined end of year balance reported in 1997 of \$45,689,173. Despite this perceived economic downturn, it is important to note an emerging trend in the combined ABIM and ABIMF data. Beginning in 2004 and continuing through 2012, the combined ABIM and ABIMF yearly revenue has been steadily increasing. In 2004, the combined revenue was valued at \$26,298,246, followed by consistent yearly increases in revenue, ending most recently with \$78,251,140 in 2012.

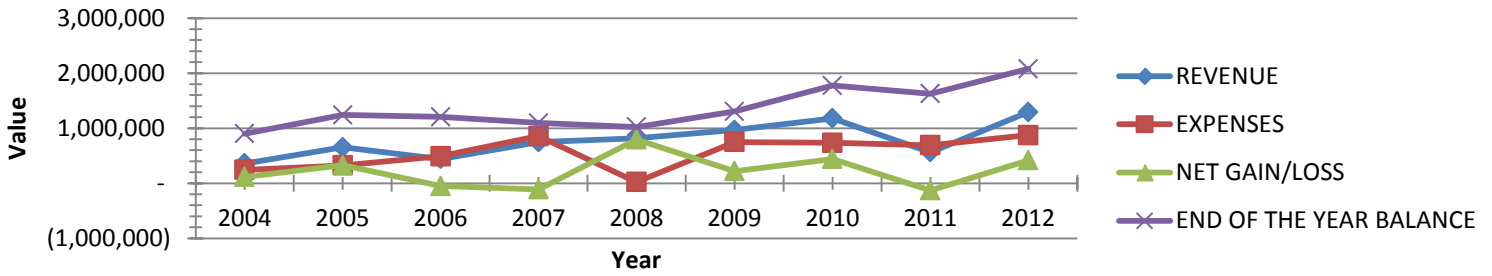
## American Board of Medical Genetics (ABMG)

Table 11. American Board of Medical Genetics

American Board of Medical Genetics	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	361,152	654,530	440,848	746,496	816,650	967,799	1,178,829	564,322	1,291,990
EXPENSES	244,586	326,110	489,661	857,874	21,630	748,399	736,374	692,222	874,728
NET GAIN/LOSS	116,566	328,420	(48,813)	(111,378)	795,020	219,400	442,455	(127,900)	417,262
END OF THE YEAR BALANCE	901,209	1,240,658	1,205,099	1,095,593	1,022,338	1,306,219	1,774,833	1,626,666	2,078,438

Figure 11. American Board of Medical Genetics

## American Board of Medical Genetics



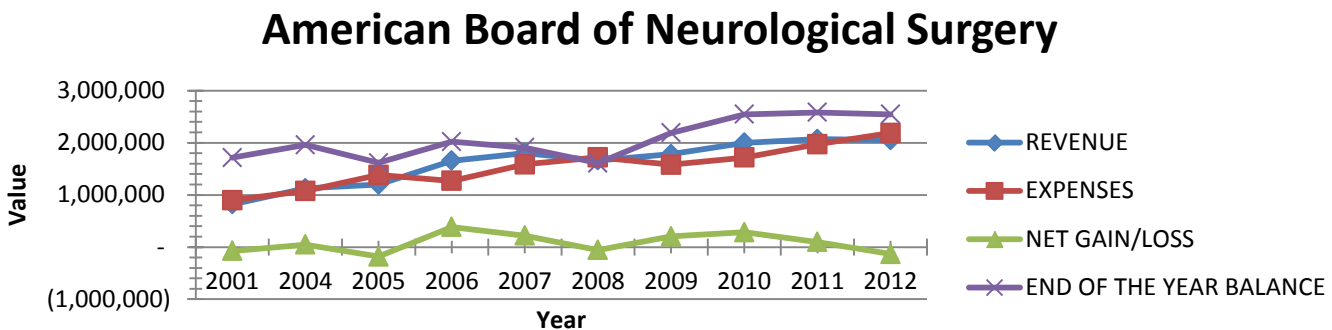
From 2004 to 2012 the ABMG did not exhibit a consistent trend in reported revenue, expenses and end of year balance. Although there were years of net gain and years of net loss, the end of year balance doubled from \$901,209 in 2004 to \$2,078,438 in 2012.

## American Board of Neurological Surgery (ABNS)

**Table 12.** American Board of Neurological Surgery

American Board of Neurological Surgery	2001	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	821,562	1,124,988	1,199,757	1,653,897	1,802,534	1,661,332	1,782,454	2,000,008	2,070,676	2,052,539
EXPENSES	898,160	1,076,673	1,382,242	1,270,009	1,584,550	1,718,464	1,579,023	1,716,050	1,972,768	2,185,555
NET GAIN/LOSS	(76,598)	48,315	(182,485)	383,888	217,984	(57,132)	203,431	283,958	97,908	(133,016)
END OF THE YEAR BALANCE	1,713,866	1,959,188	1,616,242	2,019,481	1,907,267	1,609,461	2,187,944	2,544,989	2,581,968	2,544,834

**Figure 12.** American Board of Neurological Surgery



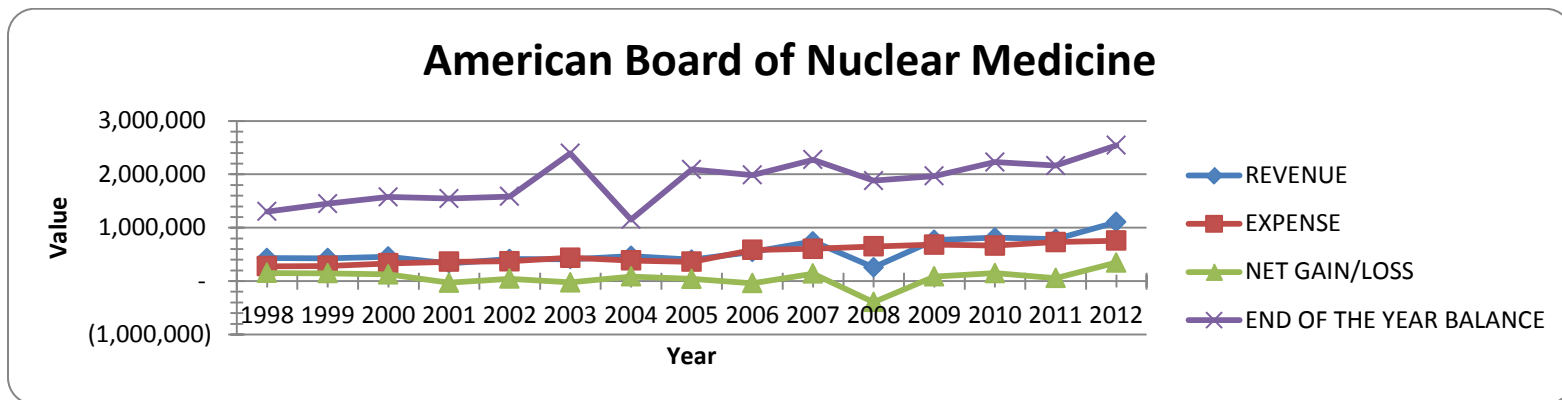
The ABNS revenue and expenses have frequently alternated between net gains and net losses. Consequently, the end of year balance in 2012 was reported as \$2,544,834, increased from \$1,713,866 in 2001. Data from 2002 and 2003 were unavailable for analysis.

## American Board of Nuclear Medicine (ABNM)

**Table 13.** American Board of Nuclear Medicine

American Board of Nuclear Medicine	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	429,508	427,952	456,346	330,929	412,772	410,816	468,991	400,375	543,699	743,446	256,460	769,004	813,843	786,169	1,103,600
EXPENSE	278,309	282,541	330,365	360,495	369,188	436,490	384,622	360,244	584,681	603,589	650,635	682,377	663,798	730,740	756,011
NET GAIN/LOSSES	151,199	145,411	125,981	(29,566)	43,584	(25,674)	84,369	40,131	(40,982)	139,857	(394,175)	86,627	150,045	55,429	347,589
END OF THE YEAR BALANCE	1,303,901	1,449,371	1,575,353	1,545,786	1,586,010	2,393,767	1,153,705	2,092,644	1,987,624	2,274,641	1,880,466	1,967,093	2,229,623	2,163,454	2,544,734

**Figure 13.** American Board of Nuclear Medicine



Available IRS 990 Forms for the ABNM were obtained from 1998 to 2012. The revenue, expenses and end of year balance do not exhibit a consistent trend, but overall end of year balance did increase from \$1,303,901 in 1998 to \$2,544,734 in 2012.

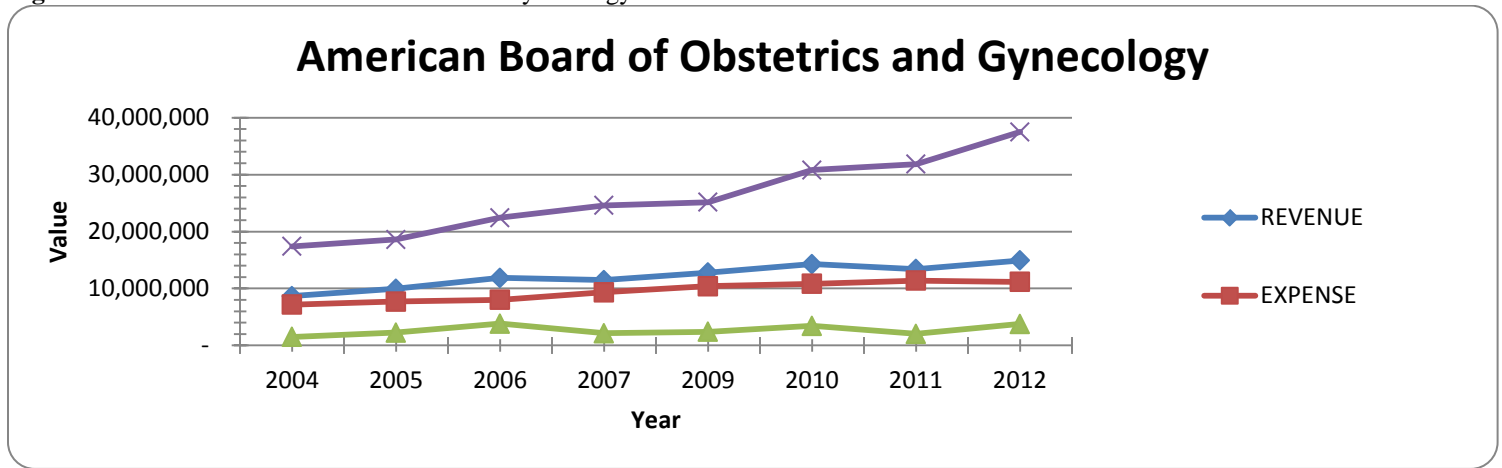


# American Board of Obstetrics and Gynecology (ABOG)

**Table 14.** American Board of Obstetrics and Gynecology

American Board of Obstetrics and Gynecology	2004	2005	2006	2007	2009	2010	2011	2012
REVENUE	8,674,243	9,957,300	11,869,59	11,485,758	12,792,450	14,278,727	13,415,601	14,919,98
EXPENSE	7,185,120	7,706,963	8,023,376	9,327,550	10,403,408	10,825,836	11,394,857	11,153,87
NET GAIN/LOSS	1,489,123	2,250,337	3,846,218	2,158,208	2,389,042	3,452,891	2,020,744	3,766,109
END OF THE YEAR BALANCE	17,397,34	18,600,17	22,446,39	24,604,649	25,170,454	30,819,865	31,838,133	37,491,42

**Figure 14.** American Board of Obstetrics and Gynecology



The ABOG more than doubled their end of year balance in 2012 (\$37,491,425) when compared to 2004 (\$17,397,346). Data from 2008 was excluded due to IRS Form 990 errors.

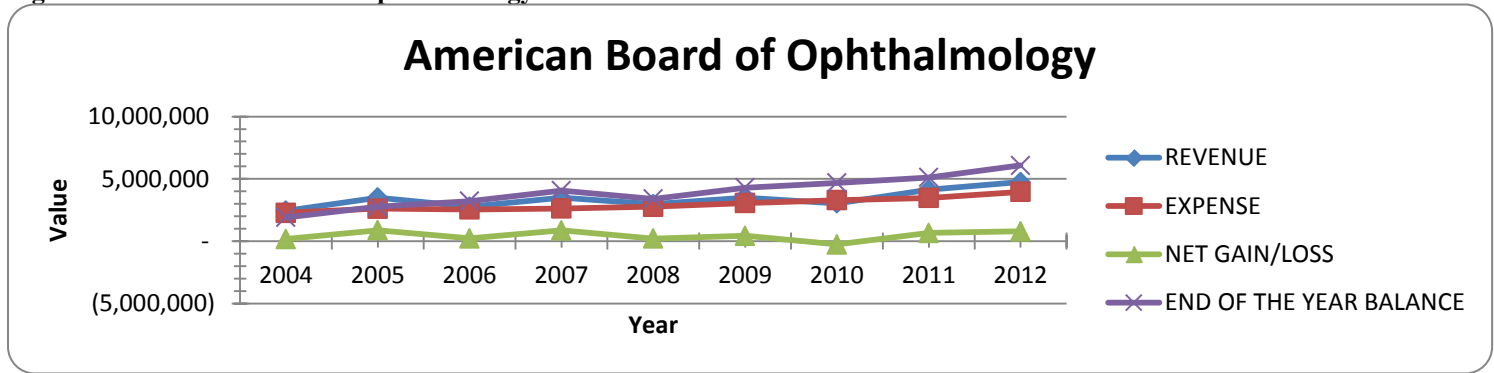
# American Board of Ophthalmology (ABOP)

**Table 15.** American Board of Ophthalmology

American Board of Ophthalmology	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	2,447,473	3,493,128	2,768,649	3,481,661	2,977,360	3,487,356	3,029,687	4,130,238	4,750,161
EXPENSE	2,281,855	2,612,776	2,549,206	2,618,095	2,766,109	3,056,799	3,292,896	3,471,202	3,963,536

NET GAIN/LOSS	165,618	880,352	219,443	863,566	211,251	430,557	(263,209)	659,036	786,625
END OF THE YEAR BALANCE	1,904,639	2,773,012	3,219,997	4,067,877	3,400,262	4,297,916	4,685,608	5,115,838	6,083,494

Figure 15. American Board of Ophthalmology



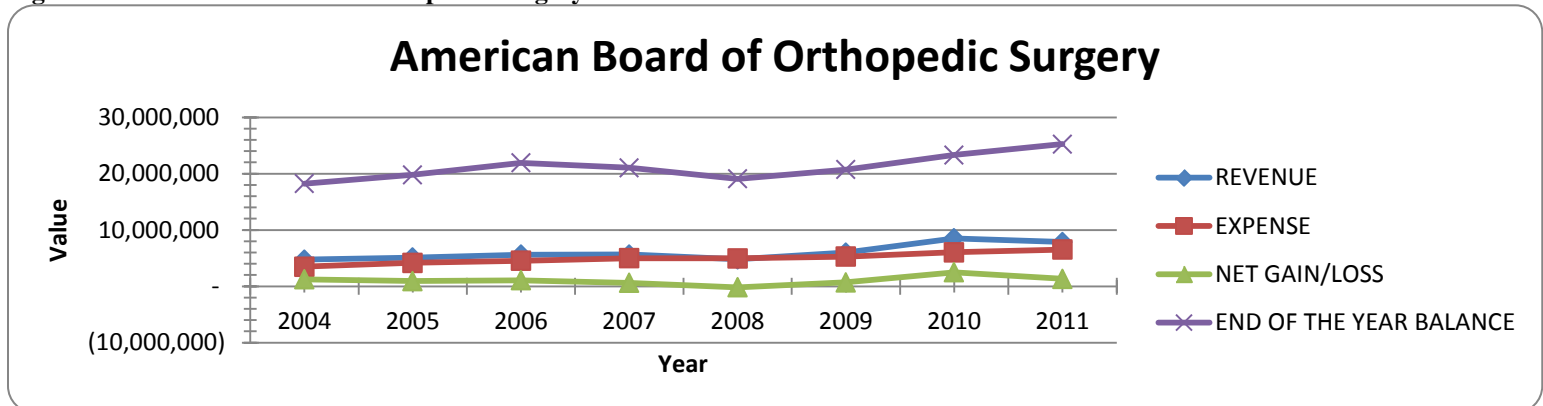
The ABOP has more than tripled their end of year balance from \$1,904,639 in 2004 to \$6,083,494 in 2012.

## American Board of Orthopedic Surgery (ABOS)

Table 16. American Board of Orthopedic Surgery

American Board of Orthopedic Surgery	2004	2005	2006	2007	2008	2009	2010	2011
REVENUE	4,735,859	5,108,553	5,610,323	5,629,711	4,777,664	5,984,036	8,512,876	7,851,969
EXPENSE	3,487,405	4,174,880	4,542,659	5,003,502	4,970,758	5,276,013	6,029,060	6,514,713
NET GAIN/LOSS	1,248,454	933,673	1,067,664	626,209	(193,094)	708,023	2,483,816	1,337,256
END OF THE YEAR BALANCE	18,223,969	19,785,057	21,929,449	21,034,559	19,081,067	20,730,711	23,324,914	25,256,933

Figure 16. American Board of Orthopedic Surgery



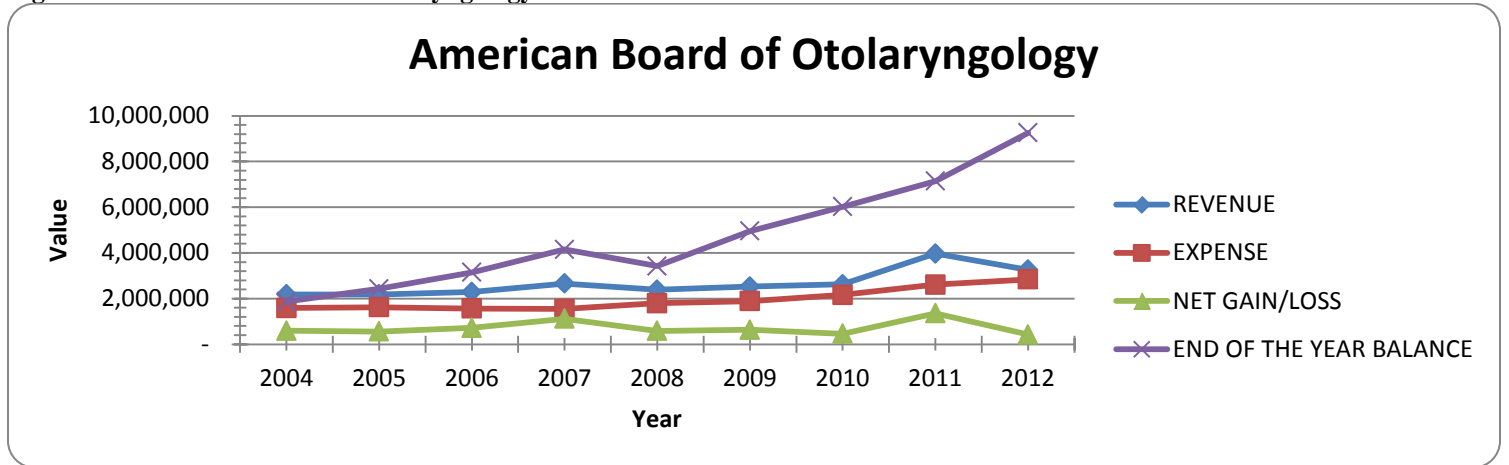
Aside from the year 2008, the ABOS has yearly net gains resulting in an increased end of year balance from \$18,223,969 in 2004 to \$25,256,933 in 2011.

# American Board of Otolaryngology (ABOTO)

Table 17. American Board of Otolaryngology

American Board of Otolaryngology	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUE</b>	2,181,305	2,182,609	2,286,533	2,661,596	2,388,238	2,526,001	2,621,058	3,968,865	3,261,872
<b>EXPENSE</b>	1,587,888	1,623,981	1,565,301	1,547,068	1,799,699	1,890,417	2,163,166	2,610,708	2,837,544
<b>NET GAIN/LOSS</b>	593,417	558,628	721,232	1,114,528	588,539	635,584	457,892	1,358,157	424,328
<b>END OF THE YEAR BALANCE</b>	1,865,357	2,423,985	3,146,894	4,146,745	3,421,451	4,956,661	6,017,531	7,142,245	9,259,427

Figure 17. American Board of Otolaryngology



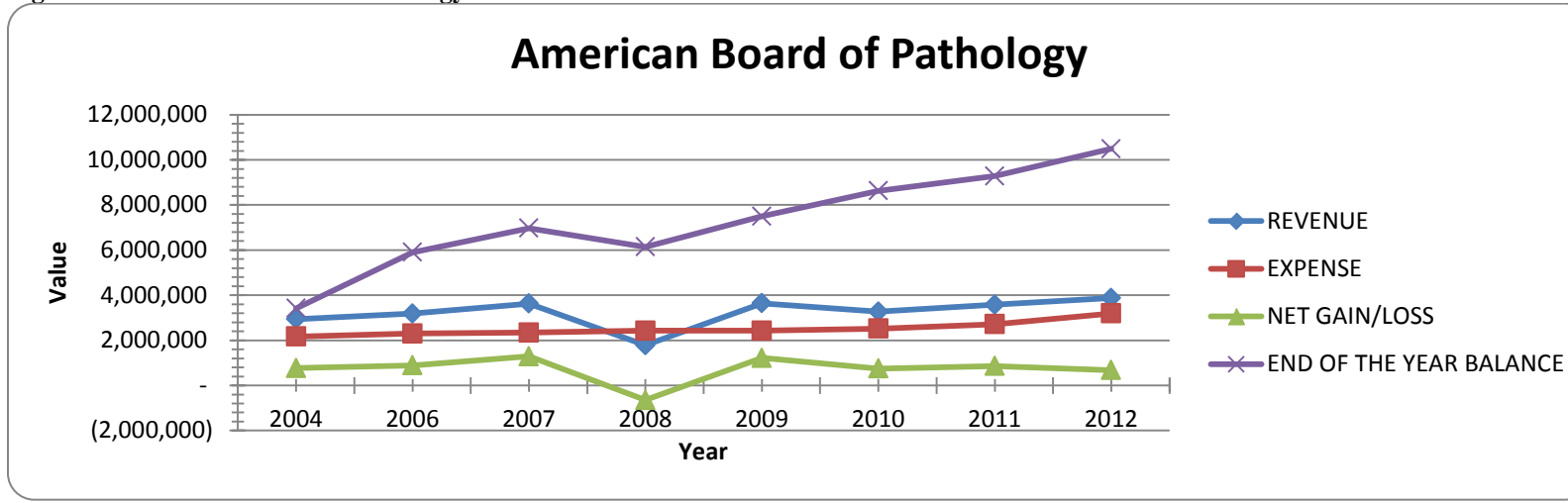
From 2004 to 2012, the ABOTO increased its end of year balance by a factor of 4.968, from \$1,865,357 to \$9,259,427.

# American Board of Pathology (ABPATH)

Table 18. American Board of Pathology

American Board of Pathology	2004	2006	2007	2008	2009	2010	2011	2012
<b>REVENUE</b>	2,939,440	3,188,458	3,626,660	1,782,249	3,642,113	3,270,229	3,576,748	3,873,686
<b>EXPENSE</b>	2,169,408	2,298,623	2,339,899	2,430,435	2,425,023	2,519,209	2,716,598	3,193,580
<b>NET GAIN/LOSS</b>	770,032	889,835	1,286,761	(648,186)	1,217,090	751,020	860,150	680,106
<b>END OF THE YEAR BALANCE</b>	3,415,957	5,900,788	6,971,994	6,139,117	7,497,779	8,630,049	9,277,985	10,490,448

Figure 18. American Board of Pathology



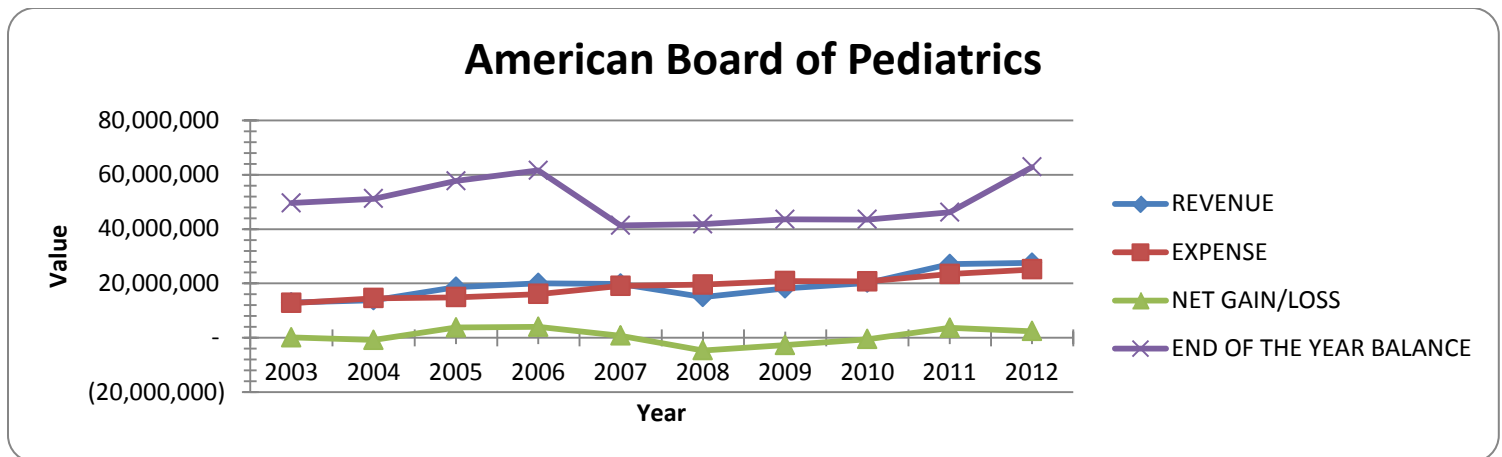
The ABPATH has approximately tripled its end of year balance from \$3,415,957 in 2004 to \$10,490,448 in 2012. Data from 2005 was unavailable for analysis.

## American Board of Pediatrics (ABP)

Table 19. American Board of Pediatrics

American Board of Pediatrics	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUE</b>	12,957,912	13,765,789	18,671,493	20,094,758	19,865,322	14,947,650	18,140,128	20,220,669	27,089,991	27,538,976
<b>EXPENSE</b>	12,810,059	14,549,676	14,890,676	16,088,946	19,070,083	19,573,076	20,853,534	20,736,693	23,416,279	25,125,154
<b>NET GAIN/LOSS</b>	147,853	(783,887)	3,780,817	4,005,812	795,239	(4,625,426)	(2,713,406)	(516,024)	3,673,712	2,413,822
<b>END OF THE YEAR BALANCE</b>	49,567,584	51,141,223	57,677,417	61,544,599	41,336,939	41,795,971	43,572,801	43,515,814	46,162,545	62,779,598

Figure 19. American Board of Pediatrics



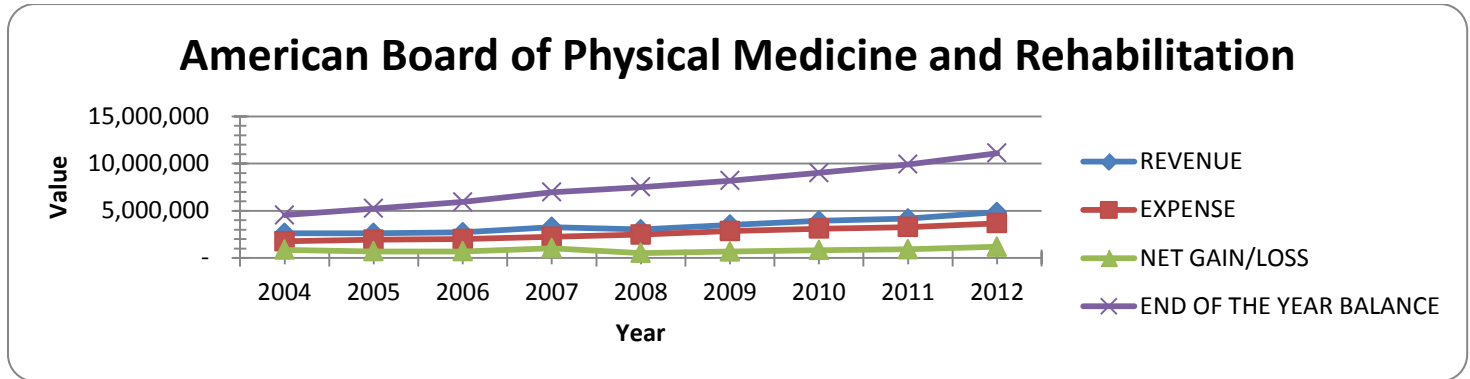
The ABP has not reported a consistent increase in end of year balance from 2003 to 2012. Despite this, the 2012 end of year balance was \$62,779,598, compared to \$49,567,584 in 2003.

## American Board of Physical Medicine and Rehabilitation (ABPMR)

**Table 20. American Board of Physical Medicine and Rehabilitation**

American Board of Physical Medicine and Rehabilitation	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	2,622,241	2,631,768	2,703,943	3,273,433	3,017,331	3,515,633	3,926,344	4,173,711	4,853,115
EXPENSE	1,758,527	1,932,776	2,006,296	2,235,476	2,482,823	2,844,145	3,093,674	3,263,044	3,669,633
NET GAIN/LOSS	863,714	698,992	697,647	1,037,957	534,508	671,488	832,670	910,667	1,183,482
END OF THE YEAR BALANCE	4,536,269	5,235,261	5,932,908	6,970,865	7,505,373	8,176,861	9,009,531	9,920,198	11,103,680

**Figure 20. American Board of Physical Medicine and Rehabilitation**



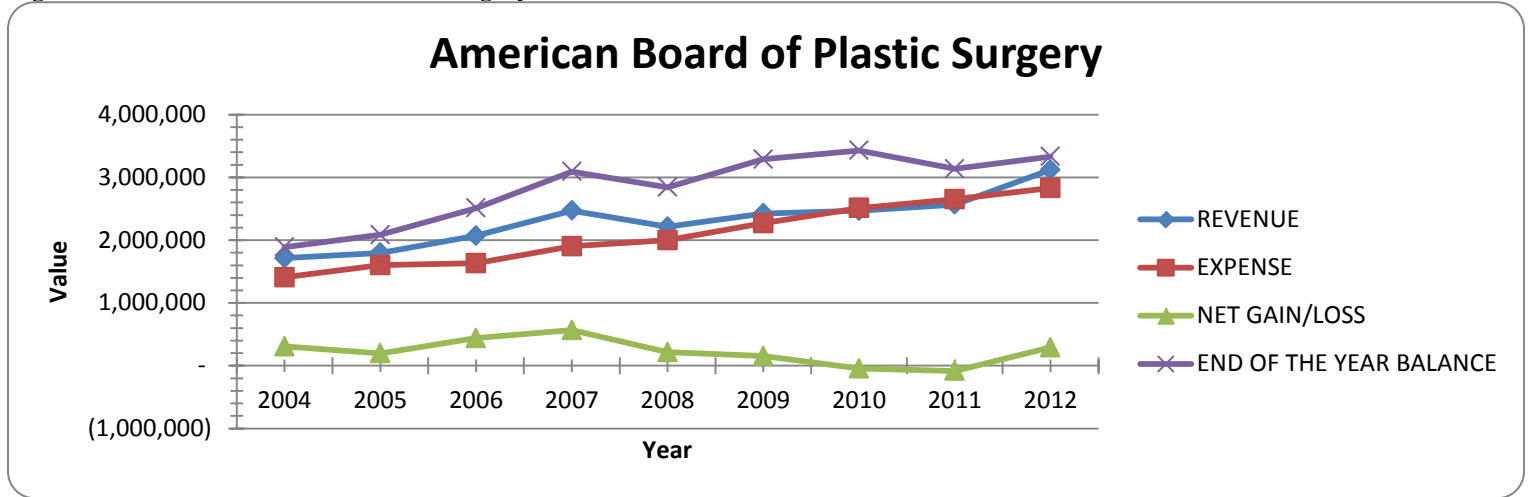
The ABPMR has a yearly increase in end of year balance from 2004 through 2012. The end of year balance began as \$4,536,269 in 2004, increasing to \$11,103,680 in 2012.

## American Board of Plastic Surgery (ABPS)

**Table 21. American Board of Plastic Surgery**

American Board of Plastic Surgery	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	1,713,541	1,796,937	2,070,539	2,470,023	2,213,255	2,424,111	2,466,726	2,567,797	3,120,272
EXPENSE	1,407,324	1,600,567	1,630,684	1,902,667	1,998,393	2,269,972	2,510,851	2,651,774	2,829,406
NET GAIN/LOSS	306,217	196,370	439,855	567,356	214,862	154,139	(44,125)	(83,977)	290,866
END OF THE YEAR BALANCE	1,888,823	2,085,343	2,511,837	3,090,961	2,841,263	3,288,688	3,428,534	3,135,592	3,331,624

Figure 21. American Board of Plastic Surgery



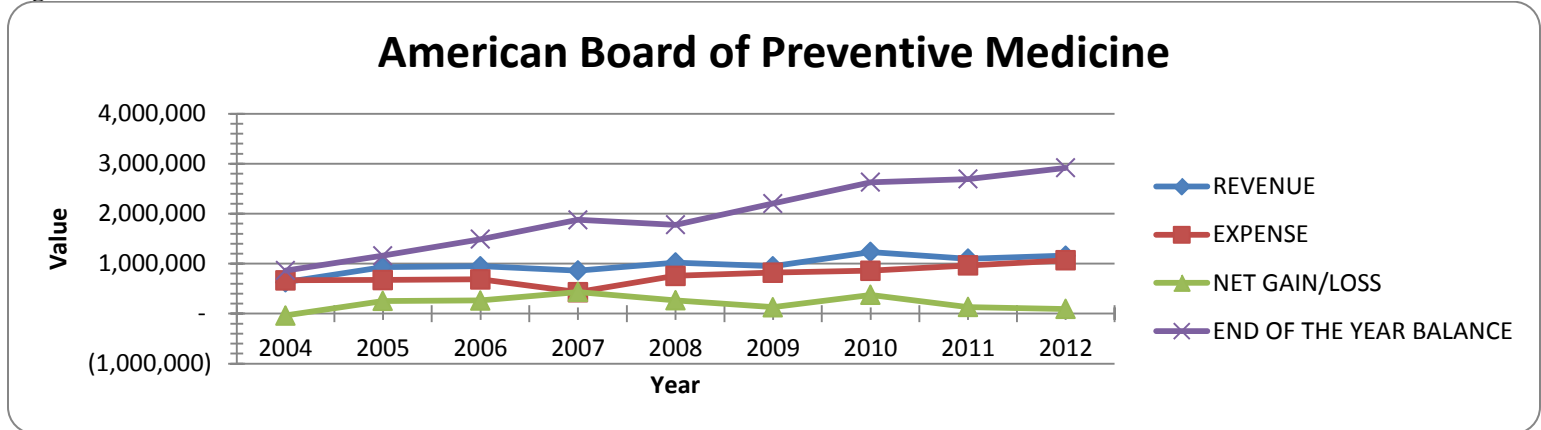
The ABPS end of year balance was \$3,331,624 in 2012, increased from \$1,888,823 in 2004.

## American Board of Preventive Medicine (ABPM)

Table 22. American Board of Preventive Medicine

American Board of Preventive Medicine	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	629,442	929,784	950,058	863,542	1,023,037	949,843	1,232,867	1,098,567	1,161,049
EXPENSE	665,909	674,811	685,192	428,872	756,004	820,729	857,523	965,103	1,068,139
NET GAIN/LOSS	(36,467)	254,973	264,866	434,670	267,033	129,114	375,344	133,464	92,910
END OF THE YEAR BALANCE	861,755	1,158,715	1,489,540	1,877,252	1,778,571	2,204,959	2,630,336	2,694,111	2,916,277

Figure 22. American Board of Preventive Medicine



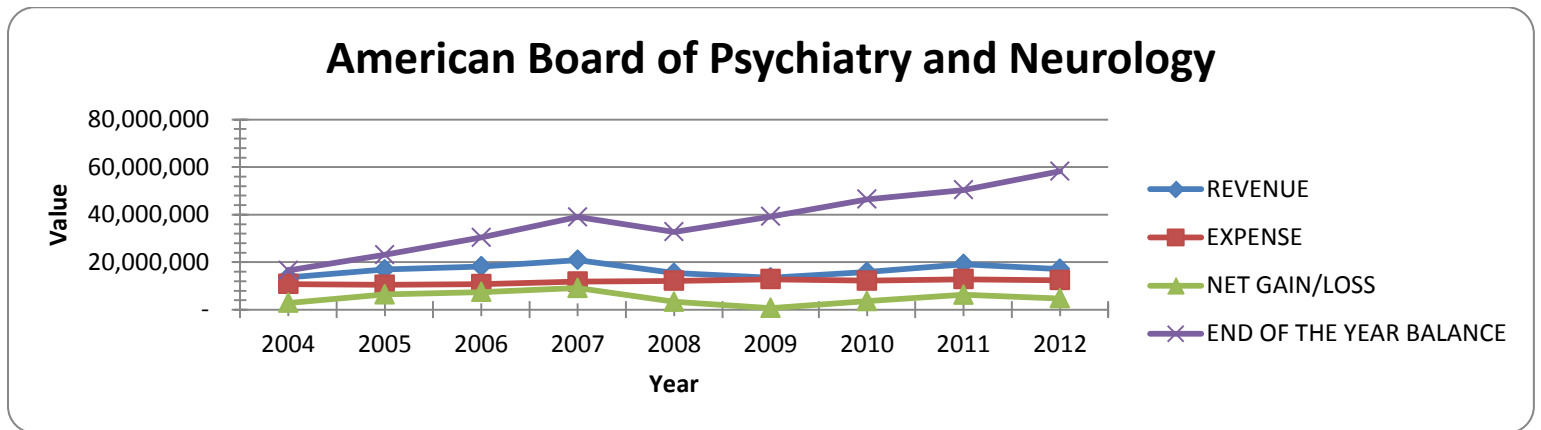
The ABPM's end of year balance tripled (3.3841) from \$861,755 in 2004 to \$2,916,277 in 2012.

# American Board of Psychiatry and Neurology (ABPN)

**Table 23. American Board of Psychiatry and Neurology**

American Board of Psychiatry and Neurology	2004	2005	2006	2007	2008	2009	2010	2011
<b>REVENUE</b>	13,632,159	16,905,246	18,194,122	20,887,165	15,451,174	13,497,485	15,816,473	19,157,112
<b>EXPENSE</b>	10,787,521	10,491,624	10,748,669	11,784,754	12,120,692	12,819,865	12,224,590	12,842,335
<b>NET GAIN/LOSS</b>	2,844,638	6,413,622	7,445,453	9,102,411	3,330,482	677,620	3,591,883	6,314,777
<b>END OF THE YEAR BALANCE</b>	16,508,407	23,133,556	30,355,194	38,992,646	32,731,269	39,201,193	46,442,691	50,388,718

**Figure 23. American Board of Psychiatry and Neurology**



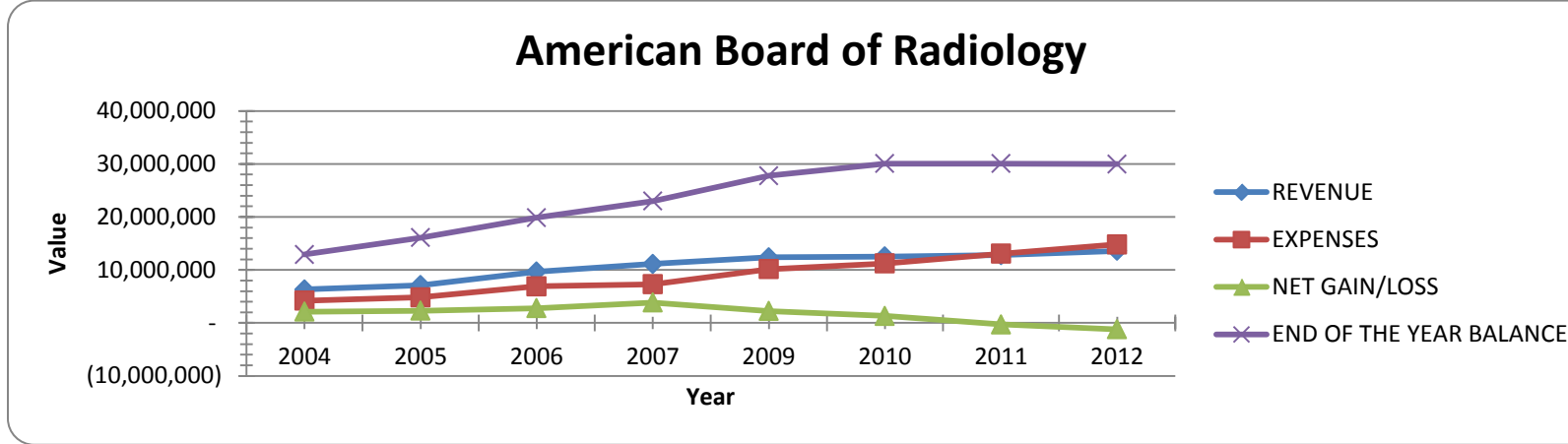
From 2004 to 2012, the ABPN end of year balance increased by a factor of 3.5283. A value of \$16,508,407 in 2004 increased to \$58,246,445 by 2012.

# American Board of Radiology (ABR)

**Table 24. American Board of Radiology**

American Board of Radiology	2004	2005	2006	2007	2009	2010	2011	2012
<b>REVENUE</b>	6,323,685	7,116,203	9,675,192	11,140,881	12,385,663	12,539,306	12,781,399	13,588,891
<b>EXPENSES</b>	4,201,265	4,812,639	6,898,689	7,282,014	10,139,731	11,214,857	13,061,944	14,811,850
<b>NET GAIN/LOSS</b>	2,122,420	2,303,564	2,776,503	3,858,867	2,245,932	1,324,449	(280,545)	(1,222,959)
<b>END OF THE YEAR BALANCE</b>	12,906,311	16,093,447	19,867,262	22,999,916	27,765,986	30,059,666	30,053,479	29,985,681

Figure 24. American Board of Radiology



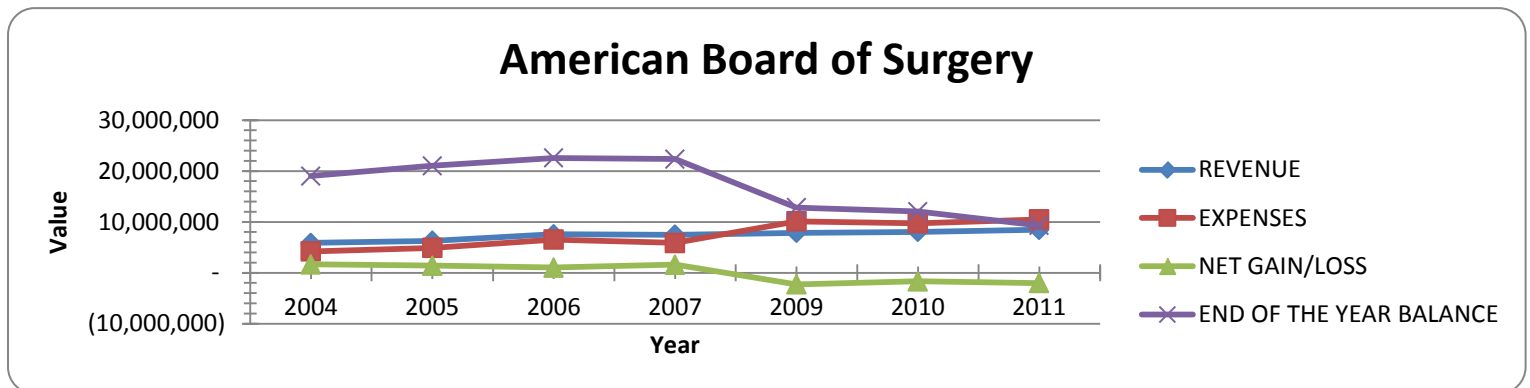
From 2004 to 2012, both yearly revenue and yearly expenses were consistently increasing. During this time, the ABR maintained a yearly net gain until 2011 and 2012, when they experienced two years of net loss (\$280,545 and \$1,222,959 respectively). Despite this, the end of year revenue more than doubled (2.3233) from \$12,906,311 in 2004 to \$29,985,681 in 2012. Data from 2008 was excluded due to IRS Form 990 errors.

## American Board of Surgery (ABS)

Table 25. American Board of Surgery

American Board of Surgery	2004	2005	2006	2007	2009	2010	2011
REVENUE	5,859,299	6,290,184	7,557,375	7,474,860	7,842,687	8,048,074	8,451,921
EXPENSES	4,203,854	4,885,074	6,523,596	5,868,045	10,129,338	9,725,896	10,482,738
NET GAIN/LOSS	1,655,445	1,405,110	1,033,779	1,606,815	(2,286,651)	(1,677,822)	(2,030,817)
END OF THE YEAR BALANCE	19,017,633	21,024,971	22,569,307	22,343,196	12,822,661	12,051,064	9,296,561

Figure 25. American Board of Surgery



In contrast to the majority of other Member Boards, the ABS experienced a significant decrease in end of year revenue, from a peak of \$22,569,307 in 2006, followed by a downward trend, to \$9,296,561 in 2011. Data from 2008 was excluded due to IRS Form 990 errors.

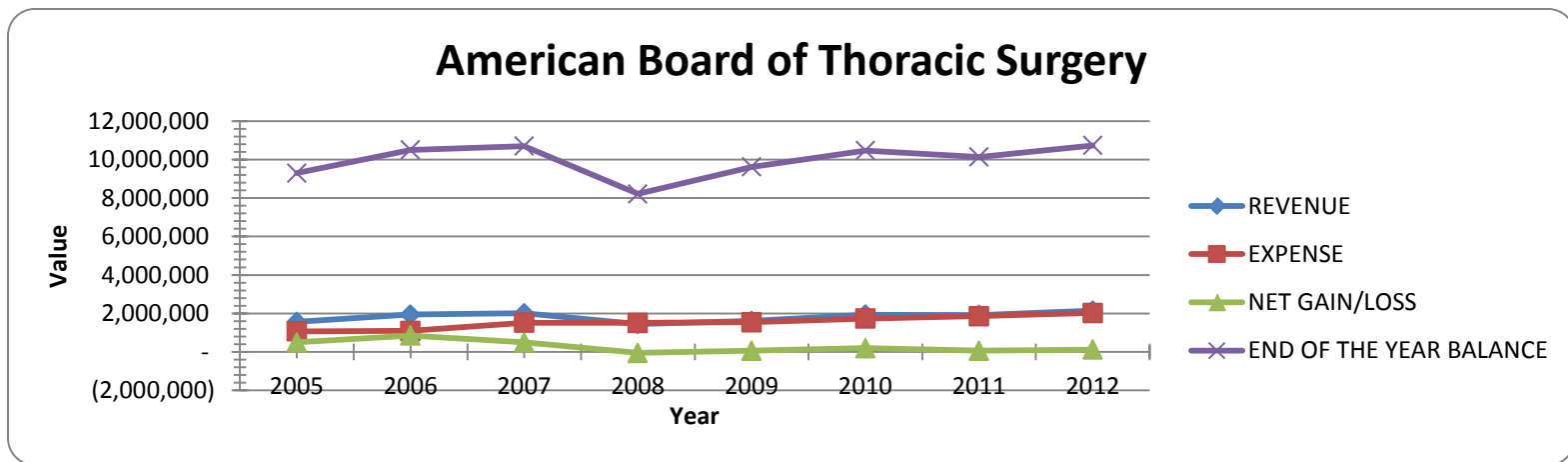


# American Board of Thoracic Surgery (ABTS)

Table 26. American Board of Thoracic Surgery

American Board of Thoracic Surgery	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	1,560,806	1,942,850	2,011,101	1,450,491	1,609,364	1,933,225	1,916,969	2,142,100
EXPENSE	1,065,425	1,090,354	1,518,968	1,506,602	1,545,228	1,735,591	1,857,544	2,023,629
NET GAIN/LOSS	495,381	852,496	492,133	(56,111)	64,136	197,634	59,425	118,471
END OF THE YEAR BALANCE	9,298,010	10,502,015	10,700,380	8,216,170	9,621,851	10,463,933	10,133,471	10,737,199

Figure 26. American Board of Thoracic Surgery



The ABTS has not reported a significant change in end of year balance; valued as \$9,298,010 in 2005, it is most recently reported as \$10,737,199 in 2012. The average end of year balance from 2005 to 2012 is \$9,959,128.63.

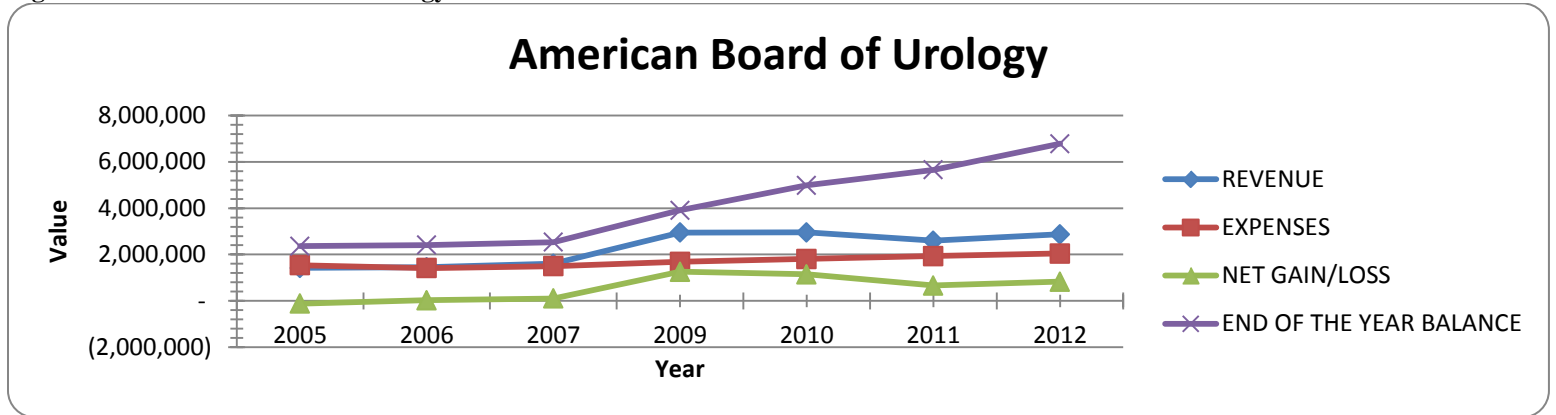
# American Board of Urology (ABU)

Table 27. American Board of Urology

American Board of Urology	2005	2006	2007	2009	2010	2011	2012
REVENUE	1,424,540	1,448,773	1,601,108	2,946,329	2,957,489	2,598,055	2,875,839
EXPENSES	1,542,676	1,415,522	1,497,427	1,686,328	1,811,712	1,933,279	2,045,792
NET GAIN/LOSS	(118,136)	33,251	103,681	1,260,001	1,145,777	664,776	830,047
END OF THE YEAR							

<b>BALANCE</b>	2,365,391	2,412,571	2,535,691	3,909,209	4,985,630	5,650,406	6,777,180
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Figure 27. American Board of Urology



Yearly increases in the end of year balance have been reported by the ABU, from \$2,365,391 in 2005, to \$6,777,180 in 2012, an increase by a factor of 2.865. Data 2008 was excluded due to IRS Form 990 errors.

The following medical boards were included in addition to the 24 Member Boards.

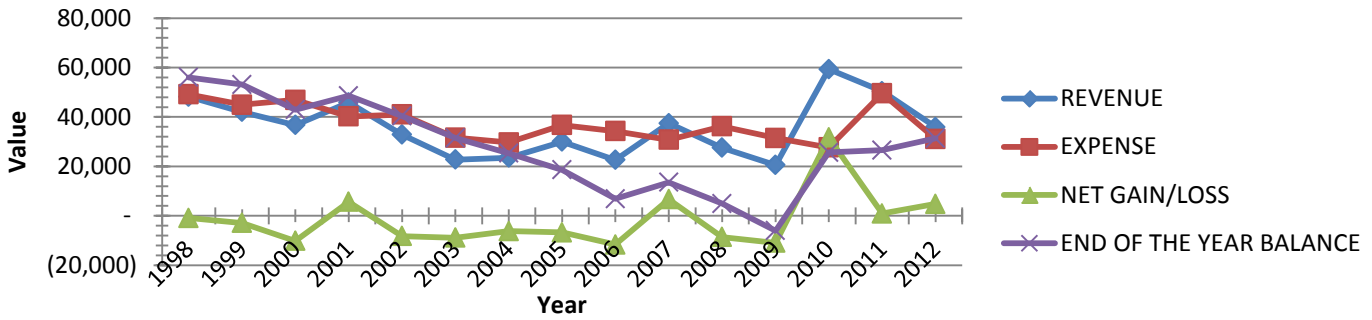
## American Board of Clinical Neurophysiology (ABCN)

Table 28. American Board of Clinical Neurophysiology

American Board of Clinical Neurophysiology	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUE</b>	48,217	42,058	36,705	45,873	32,805	22,736	23,484	29,994	22,583	37,446	27,556	20,549	59,336	50,406	35,906
<b>EXPENSE</b>	49,145	44,950	46,864	40,248	41,023	31,625	29,680	36,718	34,266	30,767	36,187	31,483	27,677	49,517	31,119
<b>NET GAIN/LOSS</b>	(928)	(2,892)	(10,159)	5,625	(8,218)	(8,889)	(6,196)	(6,724)	(11,683)	6,679	(8,631)	(10,934)	31,659	889	4,787
<b>END OF THE YEAR BALANCE</b>	56,023	53,131	42,972	48,597	40,379	31,490	25,294	18,569	6,886	13,565	4,934	(6,000)	25,659	26,548	31,335

Figure 28. American Board of Clinical Neurophysiology

## American Board of Clinical Neurophysiology



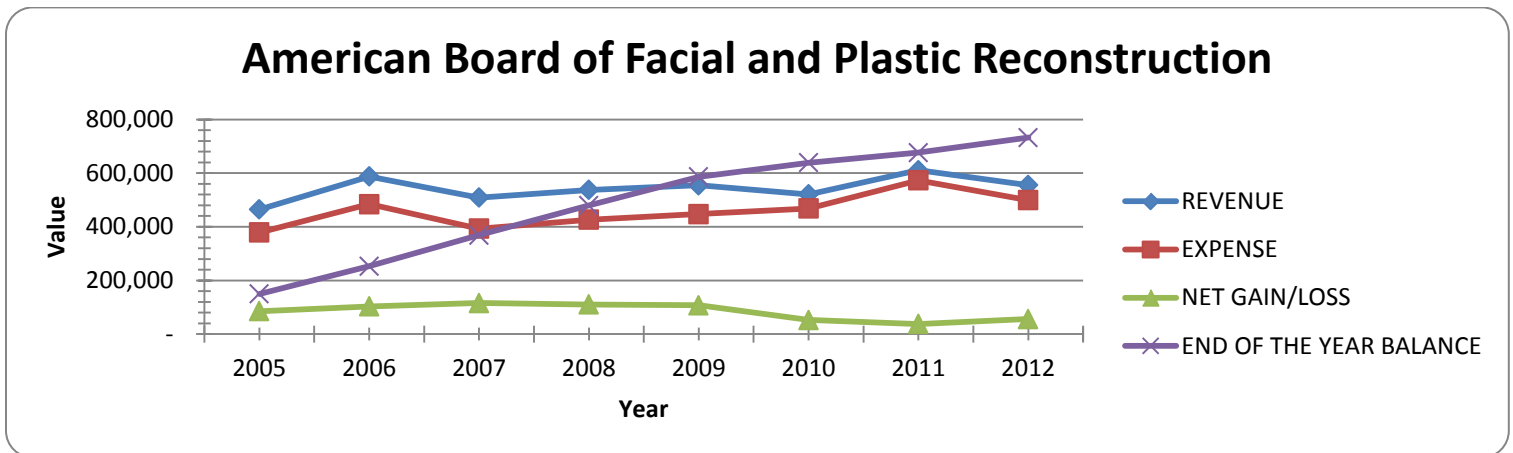
The ABCN has the lowest reported end of year balance when compared to the 24 ABMS MB. From 1998 to 2012, revenue decreased from \$48,217 to \$35,906 and end of year balance decreased from \$56,023 to \$31,335.

## American Board of Facial Plastic and Reconstructive Surgery (ABFPRS)

**Table 29. American Board of Facial and Plastic Reconstruction**

American Board of Facial and Plastic Reconstruction	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUE</b>	464,447	587,462	508,722	537,218	554,509	520,499	610,552	555,293
<b>EXPENSE</b>	379,020	484,121	392,881	426,677	447,315	467,998	573,099	499,140
<b>NET GAIN/LOSS</b>	85,427	103,341	115,841	110,541	107,194	52,501	37,453	56,153
<b>END OF THE YEAR BALANCE</b>	149,576	252,917	368,758	479,298	586,492	638,993	676,446	732,599

**Figure 29. American Board of Facial and Plastic Reconstruction**



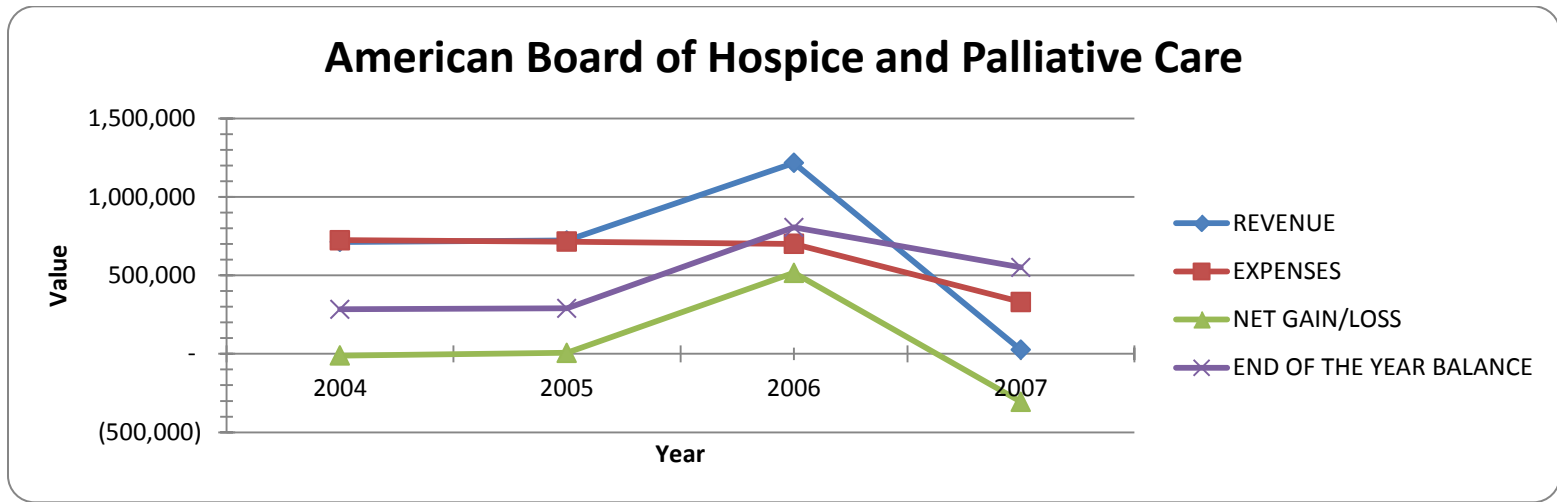
The ABFPRS has a consistent increase in end of year balance from \$149,576 in 2005, to almost five times the amount (4.8978) in 2012 to \$732,599.

# American Board of Hospice and Palliative Care (ABHPC)

Table 30 American Board of Hospice and Palliative Care

American Board of Hospice and Palliative Care	2004	2005	2006	2007
REVENUE	712,312	721,544	1,216,710	25,882
EXPENSES	723,688	715,270	700,894	330,971
NET GAIN/LOSS	(11,376)	6,274	515,816	(305,089)
END OF THE YEAR BALANCE	283,996	290,270	806,086	550,997

Figure 30. American Board of Hospice and Palliative Care



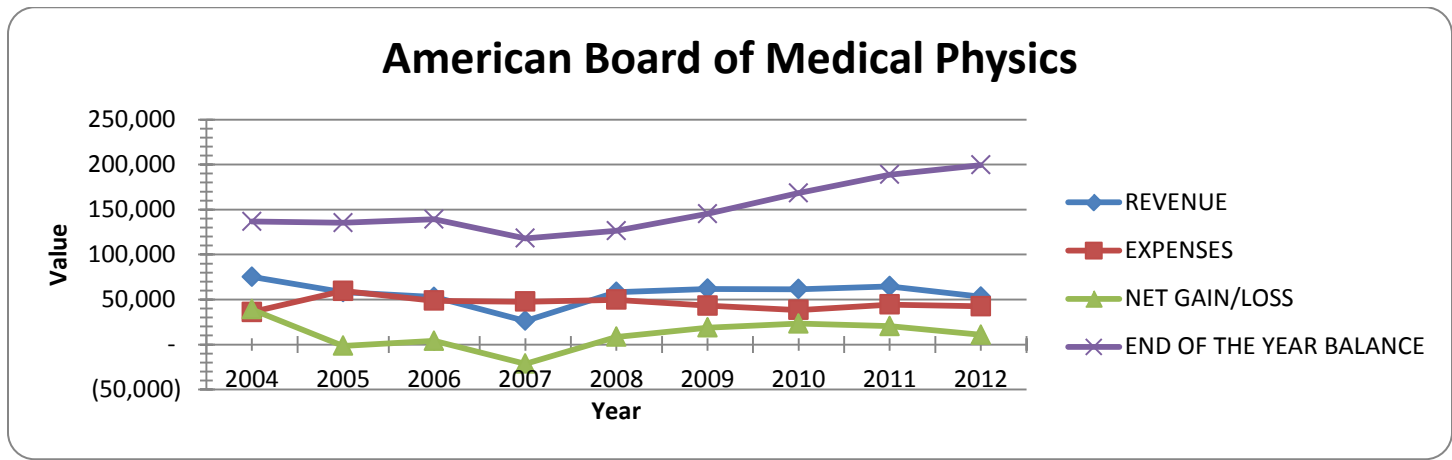
The ABHPC publicly available data is limited to 2004-2007. No observable trend exists. Of note, a tremendous drop in revenue by a factor of 47.0099 occurred, decreased from \$1,216,710 in 2006 to \$25,882 in 2007.

# American Board of Medical Physics (ABMP)

Table 31. American Board of Medical Physics

American Board of Medical Physics	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	75,189	58,150	52,766	26,221	58,203	61,860	61,516	64,744	53,129
EXPENSES	36,086	59,573	48,692	47,552	49,753	43,065	38,333	44,384	42,393
NET GAIN/LOSS	39,103	(1,423)	4,074	(21,331)	8,450	18,795	23,183	20,360	10,736
END OF THE YEAR BALANCE	136,601	135,177	139,252	117,921	126,371	145,166	168,349	188,709	199,445

Figure 31. American Board of Medical Physics



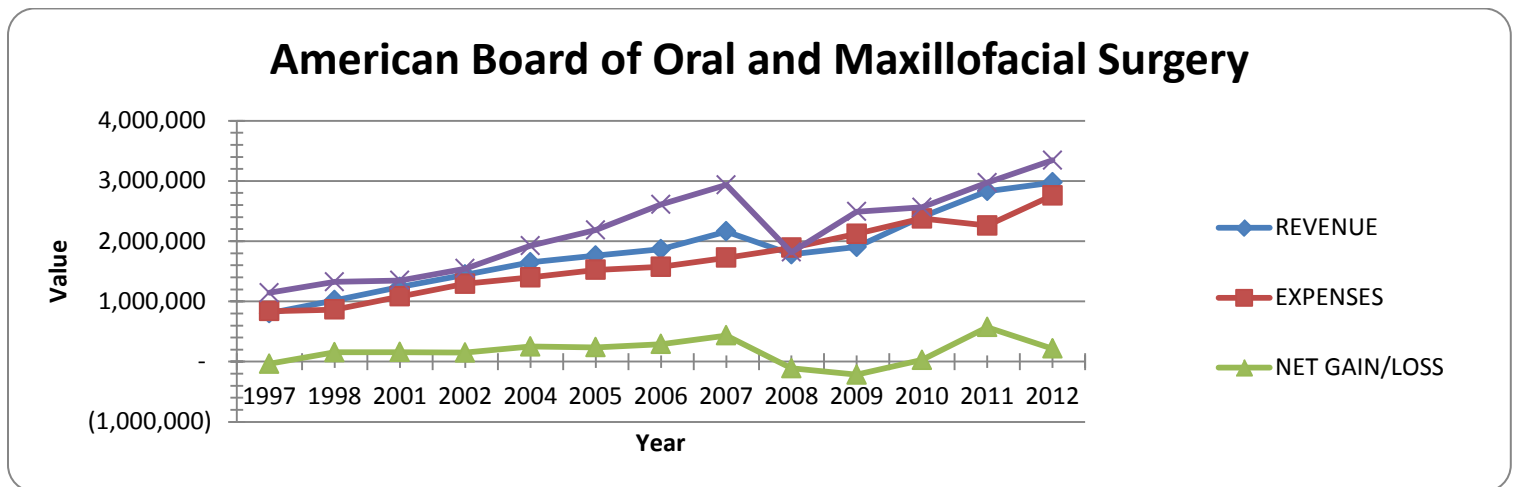
The ABMP began experiencing an upward trend in end of year balance from 2007 until 2012. The value began at \$117,921 in 2007 and increased to \$199,445 in 2012.

## American Board of Oral and Maxillofacial Surgery (ABOMF)

Table 32. American Board of Oral and Maxillofacial Surgery

American Board of Oral and Maxillofacial Surgery	1997	1998	2001	2002	2004	2005	2006	2007	2008	2009	2010
REVENUE	802,938	1,019,711	1,238,709	1,442,802	1,649,501	1,760,604	1,864,806	2,159,788	1,780,714	1,903,961	2,404,864
EXPENSES	838,650	864,783	1,081,999	1,292,059	1,398,226	1,524,402	1,574,308	1,726,353	1,890,456	2,120,596	2,376,315
NET GAIN/LOSS	(35,712)	154,928	156,710	150,743	251,275	236,202	290,498	433,435	(109,742)	(216,635)	28,549
END OF THE YEAR BALANCE	1,142,250	1,322,775	1,347,647	1,543,663	1,924,395	2,184,994	2,611,101	2,934,678	1,816,128	2,491,515	2,561,767

Figure 32. American Board of Oral and Maxillofacial Surgery



The ABOMF have publicly available IRS Form 990s from 1997 to 2012, excluding the years 1999 and 2000. From 1997 to 2007, the reported end of year balance steadily increased from \$1,142,250 to \$2,934,678. In 2008, the end of year balance decreased to

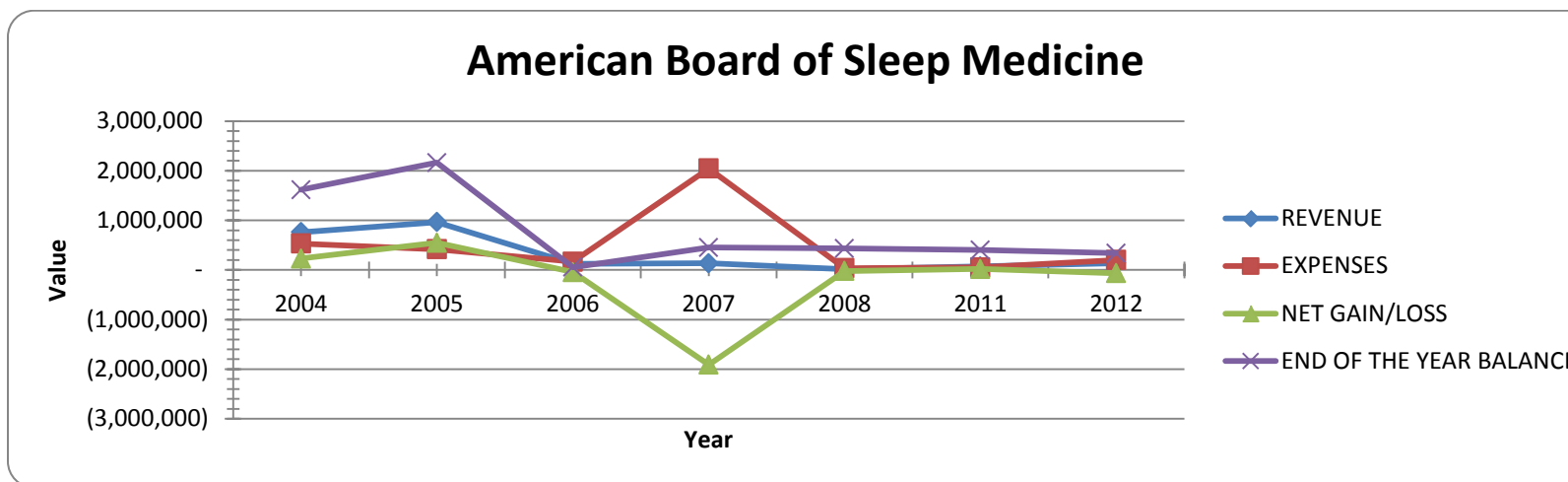
\$1,816,128. In the following years, the end of year balance regained its upward trend, with the most recent value reported in 2012 as \$3,342,343, a nearly three-fold increase from 1997 (2.9261).

## American Board of Sleep Medicine (ABSM)

**Table 33. American Board of Sleep Medicine**

American Board of Sleep Medicine	2004	2005	2006	2007	2008	2011	2012
<b>REVENUE</b>	761,301	963,842	121,733	133,867	16,670	71,455	136,969
<b>EXPENSES</b>	532,743	416,010	166,756	2,044,223	36,694	51,687	201,469
<b>NET GAIN/LOSS</b>	228,558	547,832	(45,023)	(1,910,356)	(20,024)	19,768	(64,500)
<b>END OF THE YEAR BALANCE</b>	1,616,785	2,162,952	53,745	453,831	433,807	400,846	336,346

**Figure 33. American Board of Sleep Medicine**



In 2007, the ABSM experienced an economic downturn. Expenses valued at \$2,044,223 exceeded its revenue of \$133,867, resulting in a net loss of \$1,910,356. Since that time, the American Board of Sleep Medicine has not recovered its end of year balance, reporting a value of \$336,346 in 2012 in comparison to \$1,616,785 in 2004. Data from 2009 and 2010 were not publicly available and could not be included in this analysis.

Other organizations of interest were included in this study.

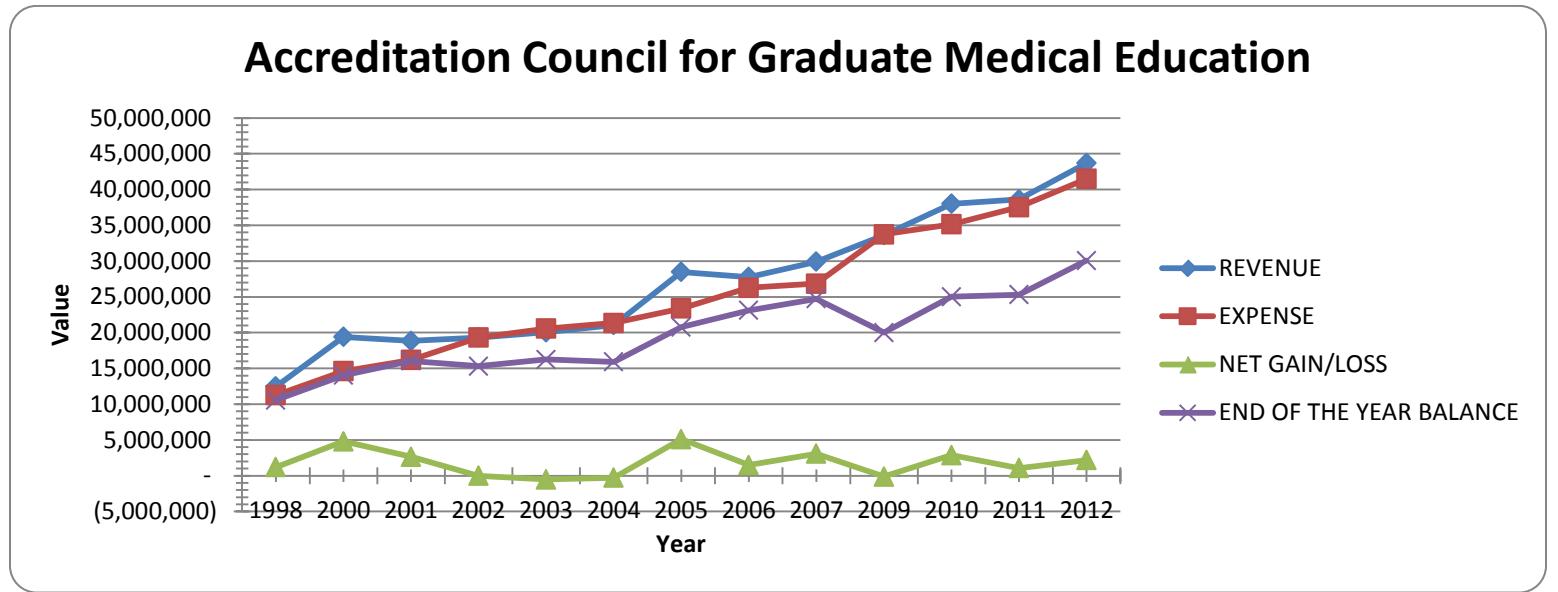
## Accreditation Council for Graduate Medical Education (ACGME)

**Table 34. Accreditation Council for Graduate Medical Education**

Accreditation Council for Graduate Medical Education	1998	2000	2001	2002	2003	2004	2005	2006	2007	2009	2010	2011	2012
<b>REVENUE</b>	12,474,	19,407,	18,840,	19,312,0	20,044,	21,068,	28,482,	27,760,	29,923,	33,623,	38,018,	38,621,	43,680,

	449	760	270	26	309	039	160	375	798	876	172	130	719
<b>EXPENSE</b>	11,268,642	14,614,707	16,182,813	19,318,013	20,566,273	21,355,783	23,373,350	26,262,288	26,846,979	33,746,209	35,149,651	37,545,971	41,499,837
<b>NET GAIN/LOSS</b>	1,205,807	4,793,053	2,657,457	(5,987)	(521,964)	(287,744)	5,108,810	1,498,087	3,076,819	(122,333)	2,868,521	1,075,159	2,180,882
<b>END OF THE YEAR BALANCE</b>	10,572,089	14,035,538	16,049,792	15,306,239	16,240,868	15,921,274	20,765,692	23,110,771	24,725,856	20,001,623	25,026,091	25,303,554	30,059,408

Figure 34. Accreditation Council for Graduate Medical Education



The ACGME reported significant increases in revenue from 1998 to 2012. Revenue since 2008 has more than tripled (3.5016), from \$12,474,449 in 2008 to \$43,680,719 in 2012. End of year balance increased by a factor of 2.843, from \$10,572,089 in 1998 to \$30,059,408 in 2012. Data from 1999 was unavailable and not included in the analysis. In addition, data from 2008 was excluded due to IRS Form 990 errors.

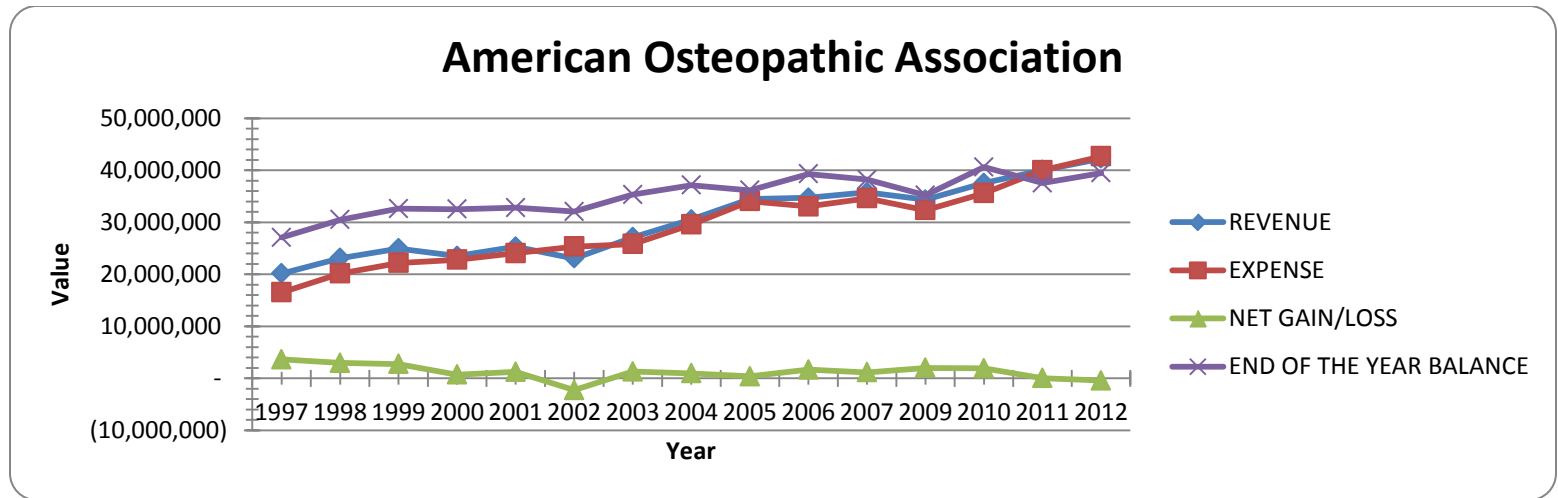
## American Osteopathic Association (AOA)

Table 35: American Osteopathic Association

American Osteopathic Association	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2009	2010	2011	2012
REVENUE	20,148,078	23,091,732	24,941,935	23,518,401	25,295,869	23,058,142	27,093,267	30,526,383	34,444,211	34,694,425	35,764,269	34,321,066	37,520,308	40,024,514	42,249,472
EXPENSE	16,530,276	20,144,213	22,193,032	22,803,226	24,071,253	25,328,764	25,811,840	29,557,130	34,066,512	33,042,683	34,611,932	32,321,786	35,597,493	40,003,398	42,671,134

NET GAIN/LOSS	3,617,802	2,947,519	2,748,903	715,175	1,224,616	(2,270,622)	1,281,427	969,253	377,699	1,651,742	1,152,337	1,999,280	1,922,815	21,116	(421,662)
END OF THE YEAR BALANCE	27,085,742	30,473,740	32,618,418	32,521,595	32,795,991	32,058,776	35,304,985	37,139,212	36,139,208	39,275,464	38,209,260	35,197,872	40,604,868	37,543,410	39,484,546

Figure 35. American Osteopathic Association



The AOA end of year balance in 2012 was \$39,484,546, increased from \$27,085,742 in 1997. Data from 2008 was excluded due to IRS Form 990 errors.

The AOA not only functions as a certifying entity but also has many functions similar to the AMA and acts as the parent organization for all osteopathic specialty societies. Consequently, these numbers reflect activities beyond those of the ABMS members and may therefore not imply similar causality.

## Accreditation Council for Continuing Medical Education (ACCME)

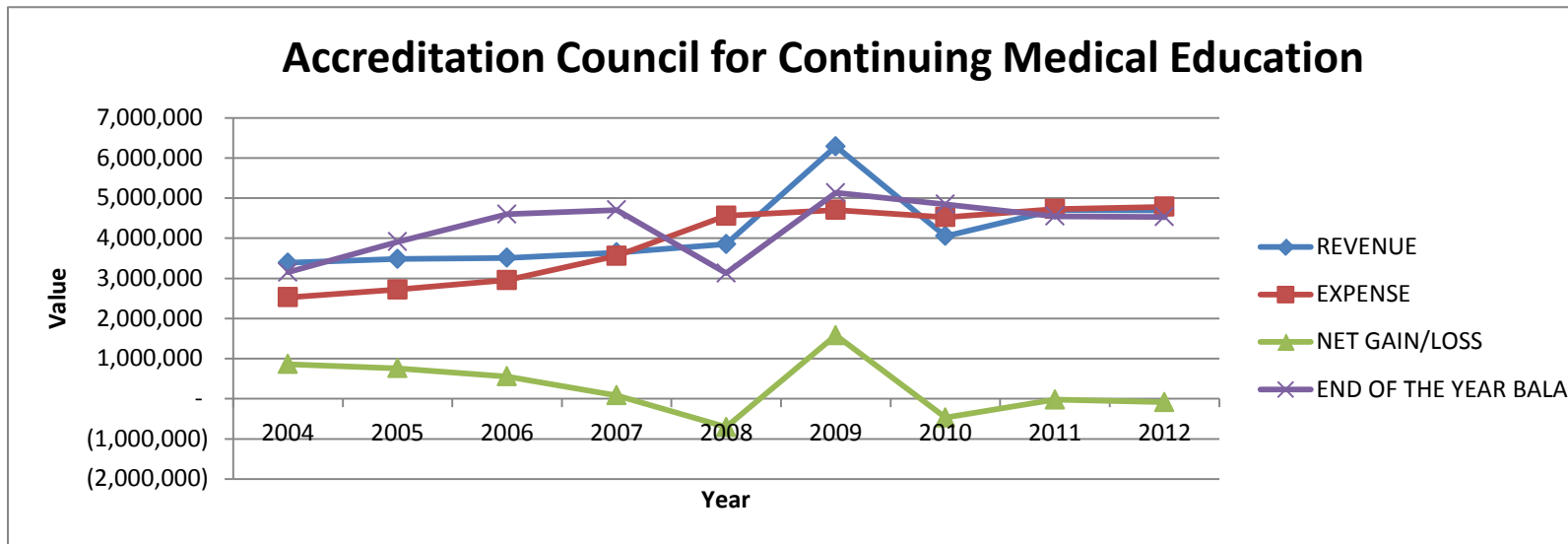
The ACCME sets and enforces standards in physician continuing education within the United States. It also supervises other institutions and organizations that provide continuing medical education. The Council's seven member organizations are the American Board of Medical Specialties (ABMS), the American Hospital Association (AHA), the American Medical Association (AMA), the Association of American Medical Colleges (AAMC), and the Association for Hospital Medical Education (AHME), the Council of Medical Specialty Societies (CMSS) and the Federation of State Medical Boards (FSMB) [17].

Table 36. Accreditation Council for Continuing Medical Education

Accreditation Council for Continuing Medical Education	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE	3,389,607	3,482,392	3,510,749	3,644,745	3,852,696	6,286,090	4,050,116	4,704,845	4,694,405
EXPENSE	2,527,259	2,721,752	2,954,637	3,560,276	4,559,099	4,705,034	4,522,198	4,729,689	4,781,283
NET GAIN/LOSS	862,348	760,640	556,112	84,469	(706,403)	1,581,056	(472,082)	(24,844)	(86,878)
END OF THE YEAR BALANCE	3,153,392	3,908,679	4,599,225	4,702,891	3,127,574	5,133,690	4,845,671	4,545,447	4,530,694



Figure 36. Accreditation Council for Continuing Medical Education



Based on IRS Form 990 data from 2004 to 2012, the ACCME has increased its end of year balance from \$3,153,392 in 2004 to \$4,530,694 in 2012.

## Conclusion

Analysis of the publicly available IRS Form 990s reveals a general trend of increased revenue and end of year balance following the 2006 approval of the ABMS MOC. It is important to note that exceptions do exist. Another finding seen in some Medical Boards was a relatively stable yearly expense, with increasing revenue values. In other Medical Boards, the reported revenue and expenses rose concurrently, and in the majority of cases, revenue exceeded expenses. The greatest comparison point in each Medical Board's reported IRS Form 990 was the comparison between the earliest available end of year balance versus the most recent end of year balance. Clearly, the one stakeholder to benefit from MOC to date has been the boards themselves. We also calculated the compound annual growth rate of each MB, with interesting results, especially for the board of dermatology, which ranks among the MBs at number 5 on the list of highest earners.

We conclude with the foreboding words of George H. W. Bush, during his presidential nomination acceptance speech on August 20, 1992, "We do not need... a massive Government takeover of health care, which would ration care and deny you the right to choose a doctor. Who wants health care with a system with the efficiency of the House post office and the compassion of the KGB?" As predicted, colleges, medical schools and advanced medical training are increasingly and errantly being guided by administrative personnel who are unfamiliar with the reality of medical training and who are equally unqualified to influence the nature of physician care. Even more unfortunate are the administrative based physicians who have distanced themselves from the needs of practicing physicians. Indeed, there is a growing sense of concern that the boards are out of touch with their members' needs. If we do not address the trajectory of medicine, our beloved profession will be replaced by a highly regulated bureaucracy. It is our sincere hope that the facts presented in this paper will inspire the reader to actively engage with his or her board in a well-informed and productive discussion, stimulating positive changes that will benefit medical professionals and patients alike.

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