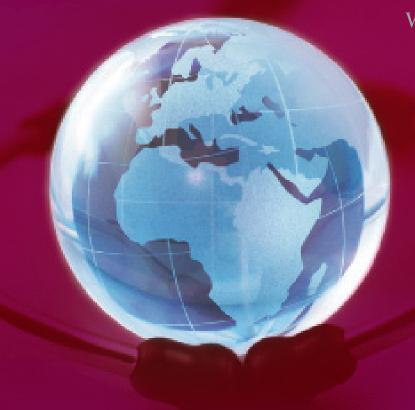


www.IBHRE.org



ANNUAL REPORT 2011









ABOUT THE INTERNATIONAL BOARD OF HEART RHYTHM EXAMINERS

The International Board of Heart Rhythm Examiners (IBHRE) is recognized globally as the highest benchmark of professional competency in cardiac pacing, defibrillation and electrophysiology. Established in 1985 as NASPEXAM, IBHRE was the first testing organization founded to raise the level of professionalism and academic credibility in cardiac pacing and electrophysiology. IBHRE offers four unique certifications for physicians and allied professionals to demonstrate a mastery of knowledge in heart rhythm management. Based in Washington, DC, IBHRE is an independent credentialing organization under the auspices of the Heart Rhythm Society (HRS). Participation in the exam is consistent with HRS's overall purpose to improve the care of patients by promoting research, education and optimal health care policies and standards. More than 9,000 individuals around the world have successfully earned IBHRE certification by demonstrating their specific competence in cardiac rhythm device therapy and cardiac electrophysiology.

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MESSAGE FROM THE PRESIDENT

Charles J. Love, MD, FACC, FHRS, FAHA, CCDS



IBHRE Certification is vital to physicians, allied professionals, patients, and the public. Certification drives improvement, performance, and quality of care. It standardizes knowledge across borders and creates a platform for specialized competency. For 27 years, our examinations have effectively raised the professionalism and academic credibility of cardiac pacing and electrophysiology professionals around the world.

Given the specialized knowledge necessary to provide an acceptable level of care for the arrhythmia patient, it is essential that some measure of competence be expected

of the health care professional. We provide an international standard for validation of competency for the physician and allied health care professional. Our exams are delivered with the participation of a diverse body of international subject matter experts, the delivery of foreign language examinations, and the representation of an international certificant base.

In our 2011 annual report, we describe our advancements in the examination program, collaborative activities, and operational developments.

Our first electrophysiology (EP) certification examination for physicians was administered in December 2011. The Physician EP exam will fill a gap for physician EPs outside the United States, as well as those physicians in the United States and internationally who specialize in Pediatric EP. This new examination will bridge the difference between language and practice to meet the certification needs of health care systems around the world.

IBHRE is also proud to be partnering with the Chinese Ministry of Health, the Chinese Society of Pacing and EP, and the National Medical Examiners of China to begin the administration of Chinese-language physician exams in late 2012.

As the value of IBHRE certification becomes more widespread, we are rising to meet the demand and continues to strive to make its mark as the international leader in heart rhythm certification. Thank you for your support and dedication to IBHRE and its mission.

EXAM ADMINISTRATION REPORT

Through computer-based testing, IBHRE successfully administered five exams in 2011:

- > Japan Cardiac Rhythm Device Therapy for the Allied Professional January 22
- > Cardiac Electrophysiology for the Allied Professional April 6
- > Cardiac Rhythm Device Therapy for the Physician August 30
- > Cardiac Rhythm Device Therapy for the Allied Professional August 31
- > Cardiac Electrophysiology for the Physician December 7

The 2011 IBHRE certification exam administrations yielded 839 new certificants across these five exam administrations. This year, IBHRE received a total of 1,453 exam registrants, of which 1,333 candidates took the exam. The overall attrition rate for the five exams was 8 percent, with 120 withdrawals and no-shows. The total number of international examinees (including those who took the allied professional exam administered in Japan) was 685, or about 51 percent. The overall pass rate across exam administrations was 70.9 percent.

On January 22, 2011, IBHRE offered the fourth translated and customized certification examination for heart rhythm management professionals in Japan. The Certification Examination for Competency in Cardiac Rhythm Device Therapy was administered to 435 examinees throughout Japan, 204 of whom passed, yielding a total 47 percent pass rate. The Japan examination is the model for the administration of customized IBHRE examinations throughout the world.

2011 IBHRE Certification Exam Registration and Performance Statistics

Examination	Date	Applicants	Withdrawals/ No Shows	Total Examinees	International Examinees	Pass	Fail	Pass Rate
CCDS–AP Japan	1/22/2011	447	12	435	435	204	231	46.80%
CEPS-AP	4/6/2011	175	11	164	51	127	37	77.43%
CCDS-MD	8/30/2011	101	8	93	35	71	22	76.34%
CCDS-AP	8/31/2011	680	87	593	146	395	198	66.61%
CEPS-MD	12/7/2011	50	2	48	18	42	6	87.5%
TOTALS		1,453	120	1,333	685	839	494	70.9%

INTERNATIONAL PRESENCE

As the preeminent leader in heart rhythm certification for health care professionals around the world, IBHRE has made significant progress toward expanding its international presence. This year, 898 candidates sat for the English language IBHRE exams, 250 of whom were international candidates, accounting for approximately 28 percent. In addition to the English language exams, a total of 435 candidates took the Japanese Cardiac Rhythm Device Therapy Certification Exam for the Allied Professional in January 2011, bringing the total number of international candidates to 685. International candidates represented 51 percent of all candidates.

The increasing diversity of IBHRE certificants signifies the global standard of knowledge that IBHRE brings to the profession of heart rhythm management. In 2011 IBHRE-certified recipients represented Australia, Canada, China, Colombia, Denmark, Hong Kong, India, Ireland, Italy, Malaysia, Mexico, the Netherlands, New Zealand, Portugal, Romania, Singapore, South Africa, South Korea, Switzerland, Taiwan, Thailand, the United Kingdom, and the United States.

For the past four years, IBHRE, the Japanese Heart Rhythm Society, and Medtronic Japan have shared great success in the administration of the tailored-language Japan allied professional exam. In modeling this success, IBHRE continues to develop relationships with international heart rhythm organizations in pursuit of new opportunities for international expansion.

After more than two years of negotiations, the Chinese Ministry of Health (MoH), the Chinese Society of Pacing and EP (CSPE), and the National Medical Examiners of China (NMEC) formally approved collaborations with IBHRE to hold an annual Chinese-language physician device exam, followed by an EP exam.

The official signing of the first letter of intent between IBHRE, NMEC, and CSPE took place on August 11, 2011 during IBHRE President Dr. Charles Love's attendance at the China Heart Congress meeting in Beijing. Through this partnership, IBHRE will serve as the authorized credentialing organization for China's Board Certification Examinations in Pacing and EP.

IBHRE wishes to thank the following individuals for their efforts in our international collaborations this past year:

- Christine Chiu-Man, MSC, FHRS, CCDS, CEPS, for IBHRE certification promotion in Portugal.
- Melanie T. Gura, MSN, CNS, FHRS, CCDS, for advocating IBHRE certification during the 2011 Venice Arrythmias.
- Bharat K. Kantharia, MD, FHRS, for his collaborative involvement with IBHRE and the India Heart Rhythm Society during the 2011 Venice Arrythmias.
- Paul Levine, MD, FHRS, CCDS, for promoting IBHRE in Taiwan, China, and Hong Kong.
- Jian-Ming Li, MD, Ph.D., for his invaluable facilitation in IBHRE's partnership with CSPE
- Tohru Ohe, MD, Ph.D., FHRS, for affirming IBHRE partnership ties with Japan.





PHYSICIAN ELECTROPHYSIOLOGY EXAM

The first administration of the new Certification Examination for Competency in Cardiac Electrophysiology for the Physician was held worldwide via computer-based testing on December 7, 2011. Of the 48 examinees, 10 chose to take the pediatric module and 38 selected the adult module. International examinees for this administration totaled 24, or 50 percent.

The Physician EP exam features a core electrophysiology component and one of two modules for the physician – adult electrophysiology or pediatric electrophysiology. Physicians who qualify may elect to take either of the two modules. Successful certificants receive the credential of Certified Electrophysiologist, Physician (CEPS).

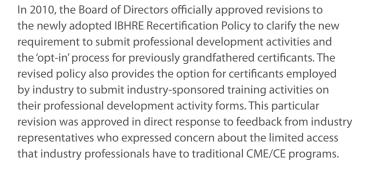
The exam standardizes EP knowledge particularly for international physicians (and qualifying U.S. Physicians) who are not board eligible for the American Board of Internal Medicine's (ABIM) Clinical Cardiac Electrophysiology (CCEP) examination. ABIM requires the physician to be United States Board Certified in both Internal Medicine and Cardiovascular Medicine. Many physicians in the U.S. have received a portion or all of their training outside the U.S. and are therefore not eligible to take the U.S. ABIM CCEP Board exam. Physicians in other countries may wish to become Board Certified in EP, but do not meet the U.S. requirements.

Pediatric cardiologists with special training and expertise in cardiac electrophysiology are also not eligible to take the U.S. ABIM CCEP Board exam, as it requires adult cardiology certification. In this aspect, pediatric electrophysiologists in the U.S. have no route to board certification beyond the Pediatric Cardiology Sub-Board examination of the American Board of Pediatrics. Moreover, there are no third-tier examinations available for any of the sub-specialties of pediatric cardiology. The Physician EP exam is designed to provide a route to board certification for pediatric cardiologists who have completed advanced training in pediatric electrophysiology.



The IBHRE Physician EP exam meets the specific credentialing needs of EP physicians worldwide who are qualified by their training and experience. The content for the physician EP examination is developed by a committee of internationally recognized experts in adult and pediatric electrophysiology. The next Physician EP exam will be administered on December 5, 2012.

RECERTIFICATION



Throughout 2011, certificants who were granted perpetual recognition under the previous policy had the option of choosing to opt in to the new certification cycle by submitting 45 contact hours of professional development activities from within the last five years. Certificants who chose not to opt in to the new certification cycle have been granted the designation of 'IBHRE Testamur" in recognition of their achievement of having passed the exam prior to 1997, 1998, or 1999, as applicable.

Under this revised Recertification Policy, many IBHRE Testamurs opted into their respective certifications, acknowledging the need to maintain and demonstrate continued competency in their respective fields to ensure a high standard in patient treatment. This requirement is consistent with the guidelines for competency established by other professional organizations.

IBHRE recertification is a mark of career excellence that affirms certificants' commitment to quality and demonstrates their current expertise and knowledge.





ACCREDITATION



American National Standards Institute



In June 2011, IBHRE received approval on its first annual surveillance report to the American National Standards Institute (ANSI), confirming that IBHRE has continued to operate in conformity with ANSI requirements since acquiring accreditation in March 2010.

IBHRE is recognized by the American National Standards Institute (ANSI) under ANSI/ISO/IEC 17024 for accreditation of three of its

Accredited certification examinations include:

- Competency in Cardiac Rhythm Device Therapy for the Physician
- Competency in Cardiac Rhythm Device Therapy for the Allied Professional
- Competency in Cardiac Electrophysiology for the Allied Professional

ANSI accreditation is an un-matched achievement that speaks to the quality and efficacy of the IBHRE certification programs.





INTERNAL MANAGEMENT AUDIT

IBHRE conducted its third annual internal management audit following the end of the 2011 Fiscal Year to ensure ongoing compliance with American National Standards Institute accreditation standards. The annual audit is expected to provide a report of factual findings concerning the adequacy and effectiveness of the IBHRE management system. The audit provides assurance that organizational policies and procedures are adequate and functioning in a manner that ensures:

- Compliance with organizational policies, accreditation standards, applicable laws, and regulations
- · Accurate, reliable, and timely maintenance of financial, managerial, and operating information
- Relationships between management, leadership, contractors and stakeholders are functional and contribute to the vitality of the organization
- · Organizational resources are economically acquired, efficiently used, and adequately protected
- Commitment to ongoing improvement in quality control
- Swift identification and corrective action to non-conformities

The findings of the 2011 self-assessment were largely positive with no observations of non-conformities with IBHRE policies and procedures. The internal management audit exercise served as a strong indicator of the significant strides IBHRE has taken to fortify policies, processes, and procedures.

YEAR-END CERTIFICANT AND EMPLOYER SURVEYS

Pursuant to its Annual Survey Policy, IBHRE launched its 2011 annual year-end survey for IBHRE certificants and employers in early 2012. According to Policy, IBHRE is responsible for administering an annual survey of IBHRE certificants and employers for the purpose of evaluating the quality, effectiveness, and relevance of its programs and activities. Data collected from the annual survey is evaluated to measure certificant compliance with IBHRE rules and requirements and to identify trends in the professional activities of certificants. The survey is distributed to two primary groups: current IBHRE certificants and identified IBHRE employers.

For the 2010 Survey, IBHRE received responses from 421 certificants. The results of the survey provided general insight into the perceived value of the IBHRE credential in the field, the overall awareness among certificants of IBHRE recertification requirements, and the prevalence of unethical behaviors among IBHRE certificants.

The data strongly indicates that allied professionals appear to benefit the most from IBHRE certification compared to their physician counterparts. These benefits include employer recognition, pay increases, and professional growth. The greatest benefits cited by physicians include personal satisfaction, colleague recognition, and professional credibility. A majority of all certificants believe that IBHRE certification has helped them grow as practitioners. Constructive feedback included concerns about certification costs and recertification requirements. Overall, the data collected in the Annual Survey validates the notion that IBHRE credentials are highly valued by those who hold them. The quality of the responses provided by survey participants implicitly suggests that IBHRE Certificants are generally engaged in maintaining their certification and are typically proud of the accomplishment of passing the exam.



HEART RHYTHM SOCIETY COLLABORATIONS

Working together to standardize the profession, IBHRE and the Heart Rhythm Society provide the most current testing and professional development tools with advances in heart rhythm management to enhance knowledge and delivery of health care to patients.

The Heart Rhythm Society (HRS) is the universally recognized leader for heart rhythm disorders and is leading a coalition of clinicians, scientists, industry, and government. Patients with heart rhythm disorders, as well as health care professionals who treat them, recognize and use HRS as the primary source for current information and connection with others. Participation in the exam is consistent with the Heart Rhythm Society's overall purpose to improve the care of patients by promoting research, education, and optimal health care policies and standards.

Several events designed to promote further awareness of IBHRE programs were held in conjunction with the Heart Rhythm Society's 31st Annual Scientific Sessions in San Francisco, CA.

On Wednesday, May 4 at the Meet the Leaders Luncheon, IBHRE President Dr. Charles Love gave an overview of IBHRE's exam programs and the benefits of pursuing certification. On Thursday, May 5, IBHRE Test Writing Committee members engaged in a meet-and-greet session geared toward prospective members interested in meeting the leaders of IBHRE and learning more about IBHRE certification. IBHRE held several meetings with international physician leaders from China and Japan to discuss planning and partnership opportunities.

Throughout the Scientific Sessions, IBHRE promoted its free annual raffle to win a complimentary registration for the certification exam. Every year, IBHRE presents two winning heart rhythm professionals with a complimentary registration. With this event, IBHRE can make way for qualified health-care professionals to obtain the certification. For 2011, the winners were from St. Jude Medical, Johns Hopkins University, and the Sorin Group.

An IBHRE booth was present at Heart Rhythm Place in the Exhibit Hall. The booth received a high volume of traffic from both current and prospective certificants. IBHRE featured the exam brochure, candidate bulletin, recertification guidelines, the exam calendar, free giveaways, and certificationlogo merchandise.

2011 BOARD AND COMMITTEE CONTRIBUTIONS

The IBHRE program would not exist without the labors of the Board, Test Writing Committees, Test Translation Committee, Review and Appeals Committee, and Task Forces. IBHRE is fortunate to have active and committed members of the Board of Directors who profoundly believe in the organization's mission and strategic direction. Much of our success is owed to the committees who contribute their expertise, time, and leadership support to the credentialing body's activities. This diverse group of subject matter experts commit countless hours to the development of the exams and the improvement of IBHRE programs. Their combined knowledge is critical to the role IBHRE exams take in defining the profession. Members who participated in item writing, reviews, translation, standard setting, key validation, and exam scoring over the course of the year have done exceptional work in positioning IBHRE certification as the number one platform for heart rhythm competency.

Governance Changes

This year we welcomed HRS President Bruce Wilkoff, MD, FHRS, CCDS, to the Board of Directors. Dr. Wilkoff serves on the IBHRE Board as the liaison for the Heart Rhythm Society while also contributing to IBHRE as a member of the Pacing Test Writing Committee.

Bharat K. Kantharia, MD, FHRS, and Paul J. Wang, MD, CCDS, joined IBHRE as new members of the Physician EP Test Writing Committee.

Raymond Yee, MD, CCDS, resigned from his position on the Allied EP Test Writing Committee to redirect his expertise to the new Physician EP Test Writing Committee. George Van Hare, MD, FHRS, CCDS, resigned from the Pacing Test Writing Committee to make way for his new post as the Pediatrics Section Chair for the Physician EP Committee.

IBHRE Board of Directors

President Charles J. Love, MD, FACC, FHRS, FAHA, CCDS

Christine Chiu-Man, MSC, FHRS, CEPS, CCDS Melanie T. Gura, MSN, CNS, FHRS, CCDS

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Bruce L. Wilkoff, MD, FHRS, CCDS



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Allied Professional Chair, Allied Pacing Test Writing Committee

Marleen Irwin, RCRT, FHRS, CCDS

Physician Chair, Allied EP Test Writing Committee

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Allied Professional Chair, Allied EP Test Writing Committee

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Chair, Physician EP Test Writing Committee

Edward Platia, MD, FHRS, CCDS

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Judith Soberman, MD, CCDS

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Bruce L. Wilkoff, MD, FHRS, CCDS

Raymond Yee, MD, CCDS



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Chunja Yoo, BSN, CEPS, CCDS

Physician EP Test Writing Committee

ADULT EP

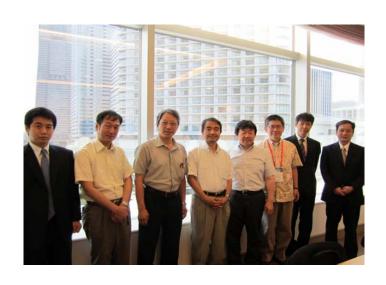
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FISCAL YEAR-END FINANCIAL REPORT

The independent auditor's review of the IBHRE Fiscal Year 2011 financial statements was conducted by Rogers & Company, the accounting firm contracted through the Heart Rhythm Society. IBHRE received an "unqualified" audit, which means that IBHRE's financial reports and accounting systems are an accurate representation of IBHRE's financial position on September 30, 2011 (fiscal year-end date).

The Society continues to manage all of IBHRE finances. As such, all revenues and expenses are run through the Society's accounting system. IBHRE revenues and expenses are reconciled monthly through the creation of financial statements. A portion of the functions necessary to perform IBHRE's mission are contracted through HRS and performed by employees of HRS. These general management costs amounted to \$170,695 in fiscal year 2011.

\$959,188 was earned from exam registration fees with an additional \$14,102 from interest and dividends. Program and general management expenses totaled \$819,800. By the 2011 fiscal year end, IBHRE investments consisting of money market funds and equity securities totaled \$1,011,032. Unrealized investment losses totaled \$116,416 for that year. IBHRE transferred \$250,000 of long-term reserve funds to a short-term account to maintain access to liquid funds in anticipation of new initiatives.

Overall expenses for Fiscal Year 2011 were associated with program operations, test development, and test delivery contract fees.





2011 IBHRE Year-End Report

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