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By Electronic delivery to:

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Regulation Comments,
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Washington, D.C 20552
Attention: No. 2006–19
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Jennifer J. Johnson, Secretary
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Washington, D.C. 20551
regs.comments@federalreserve.gov

Gary K. Van Meter
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Farm Credit Administration
1501 Farm Credit Drive
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Robert E. Feldman, Executive Secretary
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Re: Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance; OCC Docket OCC-2009-0014; FRB Docket No. R-1311; FDIC RIN No. 3064-ZA00; OTS Docket OTS-2009-0005; FCA RIN 3052-AC46; NCUA RIN 3133-AD41

Ladies and Gentlemen:

The American Bankers Association (ABA)[1] respectfully submits its comments to the five additional Interagency Questions and Answers Regarding Flood Insurance (the

[1] The American Bankers Association brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than $125 million in assets – represent over 95 percent of the industry's $13.3 trillion in assets and employ over 2 million men and women.

Questions and Answers)[2] proposed by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the Farm Credit Administration, and the National Credit Union Administration (collectively, the Agencies). These five additional questions and answers concern issues raised by industry comments to the March 2008 Proposed Interagency Questions and Answers Regarding Flood Insurance (the March 2008 Questions and Answers).[3]

Summary of Comment

The fact that there are 82 Interagency Questions and Answers Regarding Flood Insurance underscores the complexity of compliance with the mandatory purchase obligation of the National Flood Insurance Reform Act of 1994 (the Act) and its implementing regulations.[4] What Congress intended to be a relatively straightforward compliance obligation for banks—ensuring that a bank does not "make, increase, extend or renew any designated loan unless the building or mobile home securing the property is covered by flood insurance for the term of the loan"— has grown into an increasingly complex compliance obligation. Since the enactment of the National Flood Insurance Act of 1968,[5] banks have scrambled to understand the complexities of FEMA's flood plain mapping and the intricacies of the National Flood Insurance Program's (NFIP) flood insurance program in order to establish compliant lending policies and procedures.

ABA appreciates the Agencies' continuing efforts to provide guidance and clarity to banks about their flood compliance obligations. The Questions and Answers have resolved many troublesome issues. However, not all issues can be reduced to a simple formula as the guidance on "insurable value" proposed in Questions and Answers 9 and 10 demonstrates. Indeed, ABA believes that the issues are so complex and are of such importance to the national flood insurance program that the Agencies should meet with bankers and insurance industry representatives to ensure that all of the issues are fully discussed and resolved. This will ensure that the guidance on insurable value that is ultimately adopted does not result in properties being over-insured at considerable expense to borrowers and to the detriment of the Act's goal of "minimizing costs, and distributing burdens equitably among those who will be protected by flood insurance and the general public."[6]

Similarly, although ABA appreciates the Agencies' attempt to provide clarity to banks regarding their rights and obligations with respect to force placement, we believe that the proposed guidance undermines the purpose of the Act, ensuring that borrowers maintain continuous flood insurance coverage throughout the life of the loan, and may encourage unsafe and unsound baking practices.

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[2] 74 Fed.Reg. 138 (July 21, 2009).
[3] 73 Fed.Reg. 15258 (March 21, 2008).
[4] 42 U.S.C. §4030 et seq. Individual Agency rules are codified at 2 CFR Part 22 (OCC); 12 CFR Part 208 (Federal Reserve); 12 CFR Part 339 (FDIC); 12 CFR Part 572 (OTS); 12 CFR Part 614 (FCA); and 12 CFR Part 760 (NCUA).
[5] 42 U.S.C §4001 et seq.
[6] 42 U.S.C. §4001(a).

Specific Comments:

<u>Question and Answer 9 and 10: Determining the Insurable Value of a Building</u>

Proposed Question and Answer 9 and 10 address the determination of "insurable value" necessary to calculate the maximum limit of coverage available under the NFIP for a particular type of property. The required amount of flood insurance is the lesser of the outstanding principal balance of a designated loan *or* the maximum amount of coverage available for the property. The maximum coverage available, in turn, is limited by "the *overall value* of the property securing the designated loan minus the value of the land on which the property is located" (emphasis added).[7] Thus, the key to determining the required amount of flood insurance is to define the term "overall value." To date, there has been considerable uncertainty about how to determine and document "overall value."

In proposed Question and Answer 9, the Agencies state that they "[U]se the term 'insurable value' … to mean the overall value minus the value of the land."[8] Then, citing the Federal Emergency Management Agency (FEMA) guidelines, the Agencies propose defining the insurable value of a building as "100 percent replacement cost value (RCV) of the insured building," referencing FEMA's definition of replacement cost as "the cost to replace property with the same kind of material and construction without deduction for depreciation."[9]

In its comments to the initial proposed FAQs, ABA sought better clarification of the terms "overall value" and "insurable value" and direction to banks on how to determine and document insurable value. We appreciate the Agencies' attempt to address these issues; however, we do not support the proposal to impose RCV as the appropriate measure in all instances. First, RCV presumes that the borrower will rebuild a similar structure, and this is not always the case. Second, for many properties, using RCV as the measure of insurable value will result in the structure being over-insured. Finally, determining RCV is expensive, difficult, and of questionable accuracy.

As ABA noted in its prior comment on these issues, determining "insurable value" is ultimately a judgment best left to insurance experts. In proposing a hard-and-fast interpretation of insurable value as a function of RCV, the Agencies actually eliminate the role of insurance expertise at the same time they bind the risk management choices of the bank. RCV is not always synonymous with "insurable value" in the real world, and compelling its use will only result in an inefficient and dysfunctional market. As noted in our analysis below, the two alternatives to RCV that are offered are not adequate options to cure the fundamental problems created by tying the default standard for "insurable value" to RCV.

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[7] 12 C.F.R.§339.3.
[8] 74 <u>Fed.Reg</u>., *supra*, at 35932.
[9] *Id.*

Defining insurable value as replacement cost value is predicated on an improper assumption.

Equating insurable value with RCV presumes that the borrower will rebuild a structure with similar materials and construction methods when this is not always the case. There are many instances in which the building securing a loan would not be rebuilt. For example, assume a commercial borrower operates its retail operations out of a former gas station which has been converted into a storefront. It would be unreasonable to require that borrower to purchase flood insurance at RCV when the borrower would never rebuild that structure. Similarly, in many parts of the country, large, old homes have high replacement cost values; however, the costs to heat, cool, and maintain these homes often mean that they would not be rebuilt after a flood. In these and many other instances in which the borrower and bank know the building securing the loan will not be rebuilt to similar specifications, it is not appropriate to use RCV to determine the insurable value of the building.

Second, FEMA's General Property Form, which applies to all commercial buildings and certain residential buildings (such as non-owner occupied dwellings), provides only for loss settlement on an Actual Cash Value (ACV) basis defined in the policy as "The cost to replace an insured item of property at the time of loss, less the value of its physical depreciation."[10] The following example demonstrates how requiring RCV to determine the insurable value of a structure can result in the over-insurance of the building securing the loan. Assume a bank makes a commercial loan in the amount of $500,000. As is typical of commercial loans, the loan is secured by many different forms of collateral, receivables, a warehouse, a commercial building located in a special flood hazard area, and the personal guarantee of the owner. The commercial building was built a century ago with materials and construction methods that would cost, using RCV, an estimated $700,000 to rebuild today, but it's old, tired, and obsolete. Its ACV is estimated to be $250,000.

Applying the flood regulations, the required amount of flood insurance is the lesser of the outstanding principal balance of the loan or the maximum amount of coverage available for the particular type of property—the insurable value of the property. If the bank must use RCV, $700,000 in this example, to determine the insurable value of the building, the bank must require the borrower to purchase a $500,000 flood insurance policy. However, the ACV of the building is $250,000, and $250,000 will be the loss settlement under the NFIP General Property Form policy if there is a flood.[11] Nevertheless, under the proposed definition of insurable value as 100% replacement cost, the bank must require the borrower to purchase a $500,000 policy, over-insuring the property by $250,000.

[10] *See* Federal Emergency Management Agency, National Flood Insurance Program, Standard Flood Insurance Policy, General Property Form, *available at* http://www.fema.gov/pdf/nfip/gpp127.pdf.
[11] Note, because ACV is usually closer to market value than RCV, the $250,000 loss settlement should also enable the borrower to purchase a comparable commercial building, making the borrower whole.

Insurable value determinations cannot be reduced to a single formula.

Recognizing this problem, the Agencies in Question and Answer 10 propose allowing banks the flexibility to use two alternative valuation methods, "functional building cost value" and "demolition/removal cost value," to determine the insurable value of some nonresidential buildings. Functional building cost value is defined as "[T]he cost to repair or replace a building with commonly used, less costly construction materials and methods that are functionally equivalent to obsolete, antique, or custom construction methods used in the original construction of the building."[12] This alternative valuation method recognizes that insurance to replacement cost is not necessary because the borrower would not repair or replace the building back to its original form.

The second alternative valuation method is the "demolition/removal cost value" of a building which is defined as "[T]he cost to demolish the remaining structure and remove the debris after a flood."[13] The Agencies explain that borrowers and lenders may use this alternative when the building being insured is not important to business operations and would not be repaired or replaced if it is destroyed by a flood.

ABA appreciates these proposed alternatives; however, the subsequent limitations placed on their use give them limited value. Proposed Answer 10 states that the exceptions apply only to "buildings used for ranching, farming, or industrial purposes." It further narrows the term "industrial use" to encompass only "those buildings not directly engaged in the retail and/or wholesale sale of the business's goods, such as warehouses or storage, manufacturing, or maintenance facilities."[14]

ABA urges the Agencies to reconsider their guidance on insurable value. First, we caution the Agencies to avoid defining a regulatory term through the "guidance" process. Second, the fact that the proposed definition immediately requires exceptions to be carved out, underscores the fact that insurable value determinations may not be reduced to a simple formula, uniformly applied and that banks must be given latitude and deference in these decisions. ABA recommends that the Agencies permit banks to risk-manage insurable value determinations in a manner consistent with their obligations under the Act and its implementing regulations.[15] ABA believes that banks should be free to risk-manage flood insurance much as they do hazard insurance, considering the safety and soundness implications of insurance coverage within the dictates of bank policies adopted in conformance with the mandatory purchase obligations of the Act.[16]

Examples abound in which using RCV would result in over-insuring a building, at significant expense to the borrower. For example, one ABA member bank reports

[12] See 74 Fed.Reg., *supra*, at 35932 .
[13] *Id.*
[14] 74 Fed.Reg., *supra,* at 35932.
[15] 42 U.S.C. §4030 et seq. Individual Agency rules are codified at 2 CFR Part 22 (OCC); 12 CFR Part 208 (Federal Reserve); 12 CFR Part 339 (FDIC); 12 CFR Part 572 (OTS); 12 CFR Part 614 (FCA); and 12 CFR Part 760 (NCUA).

that applying the proposed guidance to 12-year old mobile homes that house seasonal farm employees requires that each be insured to RCV because the mobile homes are used as *dwellings* and do not fit within either proposed exception. Another member reports that it is making a loan secured by land and a dwelling located in a flood zone; the dwelling is a condemned house that will be torn down at some undetermined time in the future so that another house can be constructed on the property. Again, applying the proposed guidance, the condemned house with a value of zero, must be insured at replacement cost. These and countless other examples demonstrate the difficulty in anticipating and creating a rule and exceptions to address the infinite variety of situations that will arise. Instead, banks should be permitted to risk-manage flood insurance coverage as they do hazard insurance coverage.

Moreover, by permitting banks to risk-manage insurable value determinations, the Agencies will be spared the difficult task of defining the precise parameters of each exception, and regulatory examination staff and compliance officers will not have to struggle to interpret and apply those exceptions. If proposed Answer 10 is adopted, countless hours will be spent trying to determine whether a building is used for "industrial use"— thereby enabling one of the two alternative valuation methods to apply—as opposed to the "broader commercial use" requiring RCV to be used to calculate insurable value. Similarly, member banks explain that estimating a "demolition or removal cost value" is often not possible; no one can predict what, if any, part of a structure will remain after a flood. Thus, the proposed alternative valuation method may be useless to them.

Using RCV is a costly approach for banks and ultimately, consumers.

Finally, ABA member banks uniformly report that ascertaining an accurate replacement cost value is difficult and expensive. Hazard insurance policies do not always include a replacement cost value as many borrowers do not purchase a hazard insurance policy that insures to replacement cost. Many hazard policies on commercial properties only insure the borrower's investment—they insure only what the business paid for the building, a value that is often closer to ACV rather than RCV. This is a prudent way for insurance companies to manage moral hazard. Moreover, for those hazard insurance policies that do insure to the structure's replacement cost, that figure excludes the cost of the foundation, forcing the bank to try to determine the replacement cost of the foundation. One bank reports that it was required by its regulator to send an appraiser to estimate the cost of pouring a foundation for all buildings located in a flood zone; these "foundation appraisals" cost $400 each.

In addition, in those instances in which the hazard insurance does not include RCV, a bank will be forced to order an appraisal based on a cost value before depreciation deductions. However, these cost-based appraisals are expensive, and banks report that even the appraisers who perform the appraisals question the accuracy of their RCV determinations. Concerns about accuracy are confirmed by the fact that bankers report that in those instances in which there *is* a hazard policy that reflects

RCV *and* a cost-based appraisal, the two values often vary widely, leaving the bank in the untenable position of having to choose between them.

These cost issues are exacerbated in those states, like California, in which FEMA has just completed extensive flood zone re-mapping. As a result, many buildings held as security for loans may now be located in special flood hazard areas. Because of the statutory mandate for a bank to require flood insurance "if at *any time* during the term of a loan the lender or servicer for the loan determines that the building … securing the loan is not covered by flood insurance or is covered by such insurance in an amount less than the amount required,"[17] a bank will be forced to ascertain the insurable value of all properties in the re-mapped areas. In those instances in which the hazard insurance was not written to replacement cost, the bank will be forced to order an expensive new cost-based appraisal. Needless to say, borrowers will be surprised and unhappy to be charged for the new appraisal.

As the foregoing discussion demonstrates, defining insurable value as 100% RCV is neither practical nor appropriate. To require banks to ascertain replacement costs of buildings will significantly increase borrower costs and further increase borrower resistance to the federally mandated purchase of flood insurance.

It is clear that the issues presented by insurable value determinations are complex and varied. ABA believes that the Agencies' efforts to write guidance on insurable value would benefit from discussions with bankers about these issues and the challenges they face trying to apply the flood regulations to both residential and commercial loans. ABA encourages the Agencies to engage in these discussions prior to drafting the final questions and answers and would be happy to arrange meetings with interested bankers.

<u>Questions and Answers 60 – 62: Force Placement</u>

Proposed Questions and Answers 60 and 62 raise issues concerning the rights and obligations of a borrower and a lender with respect to force placement. The proposed questions and answers address the following force placement issues: whether a borrower may be charged for the cost of flood insurance coverage during the 45-day notice period (Answer 62); and when the 45-day notice period may begin (Answer 60). Because the issues raised by these questions and answers are interrelated, we address them together.

Although ABA appreciates the Agencies' attempt to provide clarity to banks regarding their rights and obligations with respect to force placement, we believe that the proposed guidance undermines the purpose of the Act and may encourage unsafe and unsound baking practices. Section 524 of the Act governs force placement; it provides:

(1) Notification to borrower of lack of coverage

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[17] 42 U.S.C. §4012a(e)(1).

> If, at the time of origination or at any time during the term of a loan secured by improved real estate or by a mobile home located in an area that has been identified by the Director (at the time of the origination of the loan or at any time during the term of the loan) as an area having special flood hazards and in which flood insurance is available under the National Flood Insurance Act of 1968 [42 U.S.C. 4001 et seq.], the lender or servicer for the loan determines that the building or mobile home and any personal property securing the loan is not covered by flood insurance or is covered by such insurance in an amount less than the amount required for the property pursuant to paragraph (1), (2), or (3) of subsection (b) of this section, the lender or servicer shall notify the borrower under the loan that the borrower should obtain, at the borrower's expense, an amount of flood insurance for the building or mobile home and such personal property that is not less than the amount under subsection (b)(1) of this section, for the term of the loan.

(2) Purchase of coverage on behalf of borrower

> If the borrower fails to purchase such flood insurance within 45 days after notification under paragraph (1), the lender or servicer for the loan shall purchase the insurance on behalf of the borrower and may charge the borrower for the cost of premiums and fees incurred by the lender or servicer for the loan in purchasing the insurance.[18]

At the outset, it must be noted that following multi-million dollar flood damage in the Midwest during the summer of 1993, Congress amended the Flood Disaster Protection Act of 1973 to strengthen compliance with the mandatory purchase requirements. Congress added provisions designed to ensure that borrowers maintain continuous flood insurance coverage for the life of the loan, including:

- The requirement to escrow flood insurance premiums when escrowing for other purposes;
- The authority and requirement to force-place flood insurance; and
- The authority to charge reasonable fees for flood determinations.[19]

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[18] 42 U.S.C.§4012a(e).
[19] *See* Federal Emergency Management Agency, Mandatory Purchase of Flood Insurance Guidelines 3 (2007).

Proposed Questions and Answers 60 – 62, however, lose sight of the legislative purpose of the Act. Indeed, the proposed guidance threatens to undermine this goal and may even encourage violations of the law. Rather than closing gaps in insurance, the proposed guidance will create gaps in coverage, and it limits borrower protections.

Proposed Question 60 addresses whether the 45-day notice period may be accelerated by sending notice to the borrower prior to the date of expiration of the flood insurance policy. The Agencies answer, "No. Although a lender or servicer may send a notice warning a borrower that flood insurance is about to expire, the Act and Regulation do not allow a lender or its servicer to shorten the 45-day force-placement notice period by sending notice to the borrower prior to the actual expiration date of the flood insurance policy."[20] ABA agrees that the Act and regulations provide a borrower 45 days notice period in which to purchase flood insurance; however, we do not agree that either the law or regulations prescribe *when* the notice may be given. Indeed, we believe that proposed Answer 60 defeats the Act's stated purpose, ensuring continuous flood insurance coverage for the life of a loan.

A lapse in coverage would be contrary to federal law which requires that collateral be protected by flood insurance "for the term of the loan."[21] The purpose of the 45-day notice period is to provide the borrower with sufficient notice of the obligation to maintain flood insurance as well as with notice that if the borrower does not obtain sufficient flood insurance within the 45-day period, the lender is required to force-place it and to charge the borrower for that insurance. ABA believes that the notice can be given prior to the expiration of the current policy in order to avoid a lapse in coverage. Moreover, NFIP practice confirms this interpretation of the statutory language. The NFIP Flood Insurance Manual directs the NFIP to issue a notice of expiration *not less than* "45 days before the expiration of a policy," and states that payment for a new policy must be received within 30 days of expiration of the current policy to avoid a lapse in coverage.[22] Clearly, to ensure that a property is continuously covered by flood insurance and to avoid any period of uninsured loss, a lender must be permitted to send a notice prior to the expiration of the flood policy.

Proposed Question and Answer 62 threatens to undermine further the goal of ensuring continuous coverage by declaring that a lender has no authority under the Act and regulations to charge a borrower for a forced-place policy until the 45-day notice period has expired and that the lender may not impose the cost of coverage for that 45-day period on the borrower at any time.[23] This interpretation of the Act and regulations cannot be reconciled with either the purpose of the Act or the statutory language describing a lender's obligation to force-place insurance.

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[20] 74 Fed.Reg., *supra*, at 35933.
[21] *See* 42 U.S.C.§4012a(b)(2).
[22] *See* National Flood Insurance Manual, REN-1 (October 1, 2009), *available at* http://www.fema.gov/business/nfip/manual200910.shtm.
[23] 74 Fed.Reg., *supra*, at 35934.

A borrower's duty to maintain flood insurance, at the borrower's expense, throughout the life of the loan is undisputed. As previously explained, a bank's authority—and obligation—to force-place insurance was added in 1994 as a means to "strengthen compliance with the mandatory purchase requirements."[24] Prior to the amendment of the law, borrowers were permitting flood insurance policies to lapse. Congress responded by requiring lenders: (1) to remind borrowers of their statutory obligation to maintain continuous coverage; (2) to require the lender to force-place flood insurance "within 45-days after notification"; *and* (3) to permit the lender "to charge the borrower for the cost of premiums and fees incurred by the lender or servicer for the loan in purchasing the insurance."[25]

The language quoted above expressly permits a lender to charge the borrower for the cost of force-placed insurance. This right is consistent with the express purpose of the Act as described in the Congressional findings and declaration of purpose:

> It is therefore the purpose of this chapter to (1) authorize a flood insurance program by means of which flood insurance, over a period of time, can be made available on a nationwide basis through the cooperative efforts of the Federal Government and the private insurance industry, and (2) provide flexibility in the program so that such flood insurance may be based on workable methods of pooling risks, minimizing costs, and distributing burdens equitably among those who will be protected by flood insurance and the general public.[26]

In addition to our belief that the Act does not prohibit retroactive force placement of insurance, there are business and public policy reasons for authorizing this practice. Private insurers currently offer force-placed insurance coverage effective back to the date of the lapse. Charging back to the date of the lapse ensures that the property is continuously covered by flood insurance, and avoids any uninsured loss. If the Agencies adopt Question and Answer 62 as proposed, however, lenders will be not be permitted to force-place flood insurance retroactive to the date of the lapse, thus exposing the bank and borrower to a lapse in coverage.

In the preamble, the Agencies discuss the potential impact of their rule, noting that *mortgagee* coverage continues in effect for 30 days from the date of lapse under a NFIP policy. The Agencies are silent with respect to the impact of an uninsured loss on the borrower; however, the consequences would be significant, and permitting the borrower to suffer an uninsured loss undermines the most basic purpose of our national flood insurance program. In addition, as the Agencies note, mortgagee coverage under a NFIP policy ends after 30 days, exposing a bank to a potential 15-day gap in coverage. Although the Agencies encourage banks to consider purchasing

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[24] *See* Federal Emergency Management Agency, Mandatory Purchase of Flood Insurance Guidelines 3 (2007).
[25] 42 U.S.C. §4012a(e).
[26] 42 U.S.C. §4001(a).

a private gap policy to protect the bank, these are also single interest policies which protect only the mortgagee. Private, force-placed insurance policies, in contrast, provide dual interest coverage for the borrower and the bank.

It is also important to note that the borrower never incurs a charge for duplicate coverage under most force-placed policies.[27] If a borrower demonstrates that he or she had flood insurance in place during a period of lender placed coverage, the insurer will either waive the premium charge or refund premiums already paid.

The Agencies state that banks must absorb the cost of any gap policy.[28] These costs, however, would be significant, and many banks may be forced to choose to assume the risk of an un-insured loss. Thus, proposed Question and Answer 62 appears to condone both a violation of the Act and unsafe and unsound banking practices.

In addition, the proposed guidance is likely to result in increased losses for NFIP. Lenders that are prohibited from collecting a premium from the borrower will submit more claims under the mortgagee clause of the NFIP policy. Today, if losses occur during the 45-day period, most claims are submitted under the private force-placed policy that was effective on the date the NFIP policy expired.

Finally, proposed Question and Answer 62 may encourage some borrowers to delay the renewal of flood insurance policies. Once a borrower recognizes that he or she cannot be charged for force-placed insurance for the first 45 days following expiration of the policy, the borrower may assume the risk of loss to save 1.5 months of the annual premium. Thus, the proposal may encourage bad behavior by borrowers while forcing banks to assume additional costs or risk.

In sum, ABA urges the Agencies to reconsider the guidance provided in proposed Questions and Answers 60 and 62. The statutory and regulatory language on force-placement must be interpreted in light of the clear purpose of the Act—ensuring continuous flood insurance coverage for the life of a loan. Accordingly, ABA believes that although the statute provides a 45-day notice period during which the borrower must be given the opportunity to purchase flood insurance, nothing in the Act prevents the lender from providing this notice prior to expiration of the policy. We also believe that although a borrower may not be *billed* for force-placed coverage until after the 45-day notice period expires, nothing in the statutory or regulatory language prohibits a lender from charging the borrower for coverage back to the date of the lapse, and important business and public policy reasons support this practice.

Conclusion

ABA appreciates the opportunity to comment on the Interagency Questions and Answers Regarding Flood Insurance. If you have any questions about these comments or would like for ABA to arrange a meeting between Agency

[27] *See* National Flood Insurance Manual, *supra*, at CN-2.
[28] 74 Fed.Reg., *supra*, at 35927.

representatives and bankers with flood insurance compliance experience, please contact the undersigned at (202) 663-5073 or via e-mail at voneill@aba.com.

Respectfully submitted,

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