

[6714-01-P]

FEDERAL DEPOSIT INSURANCE CORPORATION

Petition for Rulemaking to Preempt Certain State Laws

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice of Public Hearing

SUMMARY: This notice announces a public hearing on a petition for rulemaking (“Petition”) that would preempt certain state laws. Generally, the Petition asks the FDIC to issue a rule that preempts the application of certain state laws to the interstate operations and activities of state banks. The stated purpose of the requested rulemaking is to establish parity between state-chartered banks and national banks in interstate activities and operations. A copy of the Petition is attached to this notice. The FDIC has scheduled a hearing to obtain the public’s views on the issues presented by the Petition. This notice sets forth the date, time, location, and other details of the hearing; it also summarizes the Petition and highlights several issues that participants in the hearing may wish to address. Opportunities to make an oral presentation at the hearing are limited, and not all requests may be granted. Attendance at the hearing is not required in order to submit a written statement.

DATES: The hearing will be held on Tuesday, May 24, 2005 from 8:30 a.m. to 5:00 p.m. Anyone wishing to make an oral presentation at the hearing must (i) deliver a

written request to the Executive Secretary of the FDIC, no later than 5:00 p.m. on Monday, May 9th, 2005; and (ii) deliver a copy of his or her written statement plus a two-page (or less) summary of the statement to the Executive Secretary no later than 5:00 p.m. on Monday, May 16th, 2005. All limited-appearance statements submitted in lieu of an oral presentation must be received by the Executive Secretary no later than 5:00 p.m. on Monday, May 16th, 2005.

ADDRESSES: The hearing will be held in the Board room at the FDIC's headquarters, 550 17th Street, N.W., Washington, D.C.

You may submit a written request to make an oral presentation at the hearing, a copy of the written statement you will present, and the two-page (or less) summary, or a limited-appearance statement by any of the following methods:

- Agency Web site: <http://www.FDIC.gov/regulations/laws/federal/propose.html>.
Click on Submit Comment.
- E-mail: comments@FDIC.gov.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments/Legal ESS, Room 3060, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, DC 20429.
- Hand Delivered/Courier: The guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

- Public Inspection: All statements and summaries may be inspected and photocopied in the FDIC Public Information Center, Room 100, 801 17th Street, NW, Washington, DC, between 9:00 a.m. and 4:30 p.m. on business days.
- Internet Posting: Statements and summaries received will be posted without change to <http://www.FDIC.gov/regulations/laws/federal/propose.html>, including any personal information provided.

FOR FURTHER INFORMATION CONTACT: For questions regarding the conduct of the hearing: contact Valerie Best, Assistant Executive Secretary, (202) 898-3812; for questions regarding substantive issues: contact Robert C. Fick, Counsel, (202) 898-8962; or Joseph A. DiNuzzo, Counsel, (202) 898-7349, Legal Division, Federal Deposit Insurance Corporation, Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION:

I. Overview of the Rulemaking Petition

The Financial Services Roundtable, a trade association for integrated financial services companies, (“Petitioner”) submitted the Petition to the FDIC. The Petition asks that the FDIC adopt rules concerning the interstate activities of insured state banks and their subsidiaries that are intended to provide parity between state banks and national banks. Generally, the requested rules would provide that a state bank’s home state law governs the interstate activities of state banks and their subsidiaries to the same extent that the

National Bank Act (“NBA”) governs a national bank’s interstate activities. A copy of the entire Petition is appended to this notice. The Petitioner requests that the FDIC adopt rules with respect to the following areas:

- the law applicable to activities conducted in a host state by a state bank that has an interstate branch in that state,
- the law applicable to activities conducted by a state bank in a state in which the state bank does not have a branch,
- the law applicable to activities conducted by an operating subsidiary (“OpSub”)¹ of a state bank,
- the scope and application of section 104(d) of the Gramm-Leach-Bliley Act (“GLBA”) regarding preemption of certain state laws or actions that impose a requirement, limitation, or burden on a depository institution, or its affiliate, and
- implementation of section 27 of the Federal Deposit Insurance Act (“FDI Act”) (which permits state depository institutions to export interest rates).

The Petitioner argues that it is both necessary and timely for the FDIC to adopt rules that clarify the ability of state banks operating interstate to be governed by a single framework of law and regulation to the same extent as national banks. According to the Petitioner, over the last decade the federal charters for national banks and federal thrifts have been correctly interpreted by the Office of the Comptroller of the Currency (“OCC”) and the Office of Thrift Supervision (“OTS”), with the repeated support of the federal courts, to provide broad federal preemption of state laws that might otherwise apply to the activities or operations of federally-chartered banking institutions within a state. The result, it asserts, is that national banks and federal savings associations now can do business across

¹ Generally, an operating subsidiary is a subsidiary of a bank or savings association that only engages in activities that its parent bank or savings association may engage in.

the country under a single set of federal rules. In contrast, the Petitioner believes that there is widespread confusion and uncertainty with respect to the law applicable to state banks engaged in interstate banking activities. Furthermore, it argues, this uncertainty produces the potential for litigation and enforcement actions, deters state banks from pursuing profitable business opportunities, and causes substantial expense to a state bank that decides to convert to a national bank in order to gain greater legal certainty. Finally, the Petitioner asserts that the FDIC has the authority, tools and responsibility to correct this imbalance.

II. The FDIC's Approach to the Petition

The FDIC will hold a hearing to obtain the public's views on the Petition. The FDIC believes that public participation will provide valuable insight into the issues presented by the Petition and will assist the FDIC in deciding how to respond to the rulemaking request. The FDIC's options include: (i) denying the entire Petition, (ii) granting the entire Petition, (iii) granting the Petition in part and denying the Petition in part, and (iv) seeking further clarification of the Petition from the Petitioner. If the FDIC grants all or part of the Petition, a notice of proposed rulemaking will be published in the Federal Register, and an additional opportunity for public comment will be provided. The FDIC is interested in obtaining the views of the financial institutions industry, consumer groups, state financial institution supervisors, other state authorities, industry trade groups and the general public on the legal, policy, and other issues raised in the Petition.

III. Issues Presented by the Petition

Although the FDIC is particularly interested in obtaining the public's views on the general and specific issues highlighted in this notice, we also are interested in the public's views on any other legal or policy issues implicated by the Petition. As a result, the FDIC encourages interested parties to address not only the highlighted issues, but also all other issues raised by the Petition.

A. General Issues

With respect to the general issues raised by the Petition, the FDIC requests the public's views on the following:

- G-1. Is a preemptive rule in these areas necessary to preserve the dual banking system?
- G-2. What would be the impact on consumers if a preemptive rule were issued in these areas?
- G-3. What are the implications of rulemaking in these areas for state banking regulation?
- G-4. Would the measures urged by Petitioner achieve competitive balance between federally-chartered and state-chartered financial institutions as advocated by the Petitioner?

- G-5. Are there alternative mechanisms available that would achieve the policy goals advocated by the Petitioner?
- G-6. Should the issue of competitive parity in interstate operations be left to Congress?
- G-7. If the FDIC determines that it has the legal authority to proceed with a preemptive rule, are there reasons why the FDIC should decline to do so? If so, what are they?
- G-8. What would be the negative impact, if any, of the FDIC adopting a preemptive regulation as suggested by the Petitioner?
- G-9. Do the states have a legitimate interest in how banks conduct business within their borders that would be undermined by the Petitioner's request?
- G-10. Can state banks be expected to benefit if the FDIC were to preempt state law in the area of interstate banking operations? If so, how?
- G-11. What considerations should the FDIC take into account that either support or challenge the proposition that Congress intended to provide the comprehensive parity envisioned by the Petition ?
- G-12. Is there a need for clarification on what law applies to the interstate operations of state banks?

B. Specific Issues

Each of the five subject areas addressed by the Petition is described in summary fashion below. However, you are encouraged to read the Petition itself (which is attached) to gain complete details on the requested action. Each of the five subject areas is followed immediately by specific issues upon which the FDIC requests public input.

1. The law applicable to activities conducted in a host state by a state bank that has an interstate branch in that state

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (Riegle-Neal I)² generally established a federal framework for interstate branching for both state banks and national banks. Both Riegle-Neal I and amendments made to Riegle-Neal I by the Riegle-Neal Amendments Act of 1997 (“Riegle-Neal II”)³ contain express preemption provisions regarding which host state laws apply to a branch of an out-of-state bank.

The Petitioner asserts that Congress enacted Riegle-Neal II to provide competitive equality between state banks and national banks with respect to interstate banking.

Riegle-Neal II revised the language of section 24(j)(1) of the FDI Act to read as follows:

² Public Law 103-328, 108 Stat. 2338 (1994) (codified to various sections of title 12 of the United States Code).

³ Public Law 105-24 (1997).

The laws of the host state, including laws regarding community reinvestment, consumer protection, fair lending, and establishment of intrastate branches, shall apply to any branch in the host state of an out-of-state state bank to the same extent as such state laws apply to a branch in the host state of an out-of-state national bank. To the extent host state law is inapplicable to a branch of an out-of-state state bank in such host state pursuant to the preceding sentence, home state law shall apply to such branch.

Riegle-Neal II, therefore, provides that host state law does not apply to a branch in the host state of an out-of-state, state bank to the same extent that host state law does not apply to a branch in the host state of an out-of-state national bank. When host state law does not apply, Riegle-Neal II provides that home state law applies. The Petition raises the issue of what law applies to activities of an out-of-state, state bank in a host state in which the bank maintains a branch, when those activities are conducted by the bank directly, or through an OpSub, or by some means other than the branch. The Petitioner argues that the FDIC should issue a rule that provides that home state law applies uniformly to all business of the bank in that state, whether by the bank directly, through the host state branch, through a loan production office (“LPO”), or through some other non-branch office, or through an OpSub.

The FDIC requests the public’s views on the following specific issues:

1-1. What considerations should the FDIC take into account that either support or challenge the proposition that Congress granted the FDIC the authority to make home state law apply to all business conducted by a state bank in a host state in which the bank

has a branch, whether conducted directly, or through a branch, a loan production office (an LPO), other office, or OpSub?

1-2. If the FDIC were to adopt a rule as requested, who should determine for each state whether the NBA and OCC rules would preempt host state law for national banks?

1-3 If the FDIC were to adopt a rule as requested, how should the applicable home state law be determined when the home state statute law is silent?

2. The law applicable to activities conducted by a state bank in a state in which the state bank does not have a branch

The Petitioner requests that the FDIC adopt rules to provide that the home state law of a state bank will apply to its activities in other states (i.e., any state other than its home state) to the same extent as the NBA applies to the activities of national banks. The Petitioner cites Riegle-Neal II and section 104(d) of GLBA as an indication of Congressional intent on this issue. In addition, Petitioner refers to principles of administrative law that permit an agency to reasonably fill in statutory gaps and address the application of existing laws to new developments.

The FDIC requests the public's views on the following specific issue(s):

2-1. What considerations should the FDIC take into account that either support or challenge the proposition that an out-of-state, state bank should be able to operate in a state where the bank has no branches under the bank's home state law to the same extent that an out-of-state national bank can operate under the NBA and OCC rules?

3. The law applicable to activities conducted by an operating subsidiary ("OpSub") of a state bank

The Petitioner requests that FDIC adopt a rule that expressly provides that an OpSub of a state bank will be governed by the same law that is applicable to its parent state bank, except when state law applies to an OpSub of a national bank.

The FDIC requests the public's views on the following specific issues:

3-1. What considerations should the FDIC take into account that either support or challenge the proposition that an OpSub should be able to operate under the bank's home state law to the same extent that an OpSub of a national bank can operate under the NBA and OCC rules?

3-2. What considerations should the FDIC take into account that either support or challenge the proposition that an OpSub should be deemed equivalent to a division of the bank itself?

3-3 If the FDIC were to adopt the requested rule, what requirements should the subsidiary meet in order to be considered an OpSub, e.g., should it be wholly-owned, majority-owned, or just controlled by the bank?

4. The scope and application of section 104(d) of GLBA regarding preemption of certain state laws or actions that impose a requirement, limitation, or burden on a depository institution, or its affiliate

Section 104 of the GLBA (“section 104”)⁴ is titled “Operation of State Law.” It expresses the intent of Congress that the McCarran-Ferguson Act which is entitled “An Act to express the intent of Congress with reference to the regulation of the business of insurance”⁵ “remains the law of the United States.” (Section 104(a)). In addition, it: (a) addresses insurance licensing requirements for persons engaged in the business of insurance; (b) addresses the extent to which a state may regulate affiliations between depository institutions and insurers; (c) addresses the extent to which states may impose restrictions on insurance sales by depository institutions; (d) indicates that states may not prevent or restrict depository institutions or their affiliates from engaging in activities

⁴ 15 U.S.C. 6701.

⁵ 15 U.S.C. 1011 *et seq.* Among other things, the McCarran-Ferguson Act provides that “the business of insurance, and every person engaged therein, should be subject to the laws of the several states which relate to the regulation or taxation of such business.” (15 U.S.C. 1012(a)) and that “No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any state for the purpose of regulating the business of insurance...unless such Act specifically relates to the business of insurance.” (15 U.S.C. 1012(b)).

authorized or permitted under GLBA,⁶ and (e) limits the ability of states to discriminate between depository institutions engaged in insurance activities authorized or permitted by GLBA or other federal law and others engaged in such activities.

The Petitioner contends that section 104(d) expressly preempts state laws or actions that discriminate against “depository institutions” or their affiliates. It urges the FDIC to exercise its authority under sections 8 and 9 of the FDI Act to adopt rules to make it clear that state laws, rules, or actions are preempted under section 104(d) when they provide for disparate treatment between an out-of-state national bank or in-state bank and an out-of-state state bank, or its affiliates. The Petitioner suggests, alternatively, that the FDIC adopt a statement of policy addressing the scope and effect of section 104(d) for state banks. The Petitioner asserts that although state banks subject to FDIC regulation are the intended beneficiaries of this express preemption, the preemption is not being utilized by state banks because the statute is relatively new and complex and the relevant provisions have not been construed by any agency or court. It states that rules are needed in view of the complexity and general lack of understanding of section 104(d).

The Petitioner argues that the breadth of section 104(d) preemption and its purpose to reach state law or actions that would provide disparate treatment for any type of depository institution (including an out-of-state state bank) in relation to its competitors is evident from section 104(d)’s language.

⁶ See section 104(d)(1).

The Petitioner has described certain actions that if taken by the FDIC will, in its opinion, clarify by regulation or policy statement that state laws, rules, or actions cannot differentiate between in-state and out-of-state banks. The Petitioner specifically requests that the FDIC issue a rule or policy statement: (a) stating that the section 104 preemption applies to insured banks and their subsidiaries, affiliates and associated persons; (b) defining a "person" to include a depository institution, subsidiary, affiliate, and associated person; (c) stating that the word "restrict" in section 104(d)(1) includes any state law, rule, interpretation or action that calls for any limitation or requirement; (d) addressing each of the four non-discrimination provisions in section 104(d)(4) to confirm that each is a distinct test and that any state law or action that fails one test is preempted; (e) addressing the scope of "actions" in section 104(d)(4) to include all types of formal or informal administrative actions by any state or local governmental entity, including decisions with respect to civil enforcement of state rules; (f) addressing section 104(d)(4)(D)(i) in light of the terms used in subparagraph (ii) to specify that paragraph (i) addresses treatment under state law of an out of state, state bank which would be an "insured depository institution," that is different from the treatment of any national bank or in-state state bank which would be an "other person engaged in the same activity" under these provisions; and (g) defining "state law" to include laws, ordinances and rules of political subdivisions, including any counties and municipalities.

The FDIC requests the public's views on the following specific issues:

4-1. GLBA is not codified as part of the FDI Act, is silent as to rulemaking and applies to all insured depository institutions. What barriers, if any, would there be to the FDIC adopting a regulation or policy statement implementing section 104?

4-2. What considerations should the FDIC take into account that either support or challenge the proposition that section 104 preempts state law in the manner described by Petitioner?

4-3. What barriers, if any, would there be to the FDIC adopting a regulation or policy statement applicable to all insured depository institutions based on section 104?

4-4. Is it reasonable for the FDIC to read section 104 as having some application to interstate banking operations in general?

4-5. The areas of section 104 that Petitioner identifies for rulemaking are very discrete but taken together may have a broad impact. What are the overall implications (favorable as well as negative) of adopting the section 104 regulatory guidance suggested by the Petitioner?

5. Implementation of section 27 of the FDI Act (which permits state depository institutions to export interest rates)

Section 27 of the FDI Act (“section 27”)⁷ establishes the maximum amount of interest that a state-chartered insured depository institution or insured branch of a foreign bank (collectively, “state bank”) may charge its borrowers. Generally, the statute authorizes a state bank to charge interest at the greater of the rate allowed by the laws of the State, territory, or district where the bank is located or not more than one percentage point above the discount rate on 90-day commercial paper at the Federal Reserve bank for the Federal Reserve district where the bank is located.⁸ The statute also specifies that state banks may charge the rates authorized by the statute “notwithstanding any State constitution or statute which is hereby preempted for the purposes of this section.”⁹ As is the case under section 85 of the NBA for national banks, section 27 allows state banks to charge out-of-state borrowers interest at the rates allowed by the law of the State where the bank is located, even if such rates exceed the usury limitations imposed by the borrower’s state of residence.¹⁰

⁷ 12 U.S.C. 1831d.

⁸ Section 27 was added to the FDI Act by section 521 of the Depository Institutions Deregulation and Monetary Control Act of 1980 (“DIDMCA”).

⁹ Section 27(a) of the FDI Act; see generally Greenwood Trust Co. v. Commonwealth of Massachusetts, 971 F.2d 818 (1st Cir.), cert. denied, 506 U.S. 1052 (1993).

¹⁰ This ability to charge interest at the rates allowed by the state where the bank is located is often referred to as the “exportation doctrine.”

Section 27 contains two subsections which are patterned after provisions in the NBA. Subsection (a) corresponds to section 85 of the NBA (“section 85”),¹¹ which addresses the interest rates that national banks are authorized to charge their borrowers. Subsection (b) corresponds to section 86 of the NBA (“section 86”),¹² which addresses penalties and limitations of actions for charging interest in excess of the amount allowable under section 85.

Because section 27 was enacted to provide state banks “competitive equality” with national banks and is patterned after the corresponding provisions in the NBA, the FDIC and the courts have construed section 27 in virtually the same manner as the OCC and the courts have construed sections 85 and 86. For example, in General Counsel’s Opinion No. 10 (“GC Opinion No. 10”),¹³ the FDIC’s General Counsel concluded that section 27 and section 85 should be construed in *pari materia* and that the term *interest*, for purposes of section 27, includes those charges that a national bank is authorized to charge under section 85 and the OCC’s interpretive rule defining *interest* for purposes of section 85.¹⁴ In General Counsel’s Opinion No. 11 (“GC Opinion No. 11”)¹⁵ the FDIC’s General Counsel interpreted section 27 as applying to state banks operating interstate branches in a manner similar to the OCC’s interpretation of the application of section 85 to national banks operating interstate branches. In GC Opinion No. 11 it was observed that, like an

¹¹ 12 U.S.C. 85.

¹² 12 U.S.C. 86.

¹³ GC Opinion No. 10, 63 FR 19258 (Apr. 17, 1998).

¹⁴ 12 CFR 7.4001(a).

¹⁵ GC Opinion No. 11, 63 FR 27282 (May 18, 1998).

interstate national bank under section 85, a state bank is “located” in the state where it is chartered and in each state where it has a branch. GC Opinion No. 11 also addressed the criteria for determining when the state laws imposed by the bank’s home state or host state should govern the amount of interest authorized on a loan transaction. In addition, the FDIC has interpreted section 27 as providing state banks: (a) the same “most favored lender” status under section 27 as national banks are provided under section 85; (b) the same right to export interest authorized by the state laws of the state where the bank is located to out-of-state borrowers; and (c) the same exclusive remedy for usury violations as is provided national banks under section 86.¹⁶

The Petitioner observes that the OCC and OTS have adopted rules codifying the scope of the relevant parallel interest provisions¹⁷ contained in their respective statutes.¹⁸

Therefore, the Petitioner requests that the FDIC adopt parallel provisions by rule to allow state banks to operate in a matching legal framework under section 27.

Therefore, the FDIC requests the public’s views on the following specific issues:

5-1. Should the FDIC adopt a parallel rule implementing section 27 for state banks similar to 12 CFR 7.4001 and 12 CFR 560.110?

¹⁶ FDIC Advisory Opinion No. 81-3, February 3, 1981, reprinted in [1988-1989 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 81,006; FDIC Advisory Opinion No. 81-7, March 17, 1981, reprinted in [1988-1989 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 81,008; FDIC Advisory Opinion No. 02-06, December 19, 2002, reprinted in Fed. Banking L. Rep. (CCH) ¶ 82-256.

¹⁷ 12 CFR 7.4001; 12 CFR 560.110.

¹⁸ The relevant parallel interest provision for the OTS is section 4(g) of the Home Owners Loan Act (12 U.S.C. 1463(g)), which was derived from section 522 of DIDMCA.

5-2. Should any other issues be addressed by rulemaking to provide state banks competitive equality with national banks regarding section 27? For example, 12 CFR 7.5009 addresses the location under section 85 of national banks operating exclusively through the Internet. Is a similar rule needed for state banks under section 27?

Under section 525 of the Depository Institutions Deregulation and Monetary Control Act states may “opt-out” of coverage under section 27 at any time.¹⁹ The FDIC believes that Iowa, Puerto Rico, and Wisconsin are the only jurisdictions that have exercised this authority and not rescinded it.

Therefore, the FDIC requests the public’s views on the following specific issue:

5-3. What effect would the exercise of the authority to opt-out of coverage under section 27 have on the rule or rules the Petitioner is requesting?

IV. Public Hearing

The FDIC will hold a hearing to obtain the public’s views on all issues raised by the Petition. The hearing will be held on Tuesday, May 24th, 2005 from 8:30 a.m. to 5:00 p.m. in the Board room at the FDIC’s headquarters, 550 17th Street, N.W., Washington,

¹⁹ Section 525 of DIDMCA, like section 528 that provides lenders a choice of interest rates, is contained in various notes in the United States Code following the various sections that they affect. See, e.g., 12 U.S.C. 1831d (note).

D.C. Hearing Officers designated by the FDIC will preside over the hearing. The hearing will be informal, and the rules of evidence will not apply. However, only the Hearing Officers may question a participant during a presentation. Each participant making an oral presentation at the hearing will be limited to 15 minutes. While oral presentations are limited to 15 minutes, there is no limit on the length of a participant's written statement.

Anyone wishing to make an oral presentation at the hearing must (i) deliver a written request to the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20429 no later than 5:00 p.m. on Monday, May 9th, 2005; and (ii) deliver a copy of his or her written statement plus a two-page (or less) summary to the Executive Secretary no later than 5:00 p.m. on Monday, May 16th, 2005. Anyone wishing to submit a written statement of his or her views without making an oral presentation at the hearing may submit a limited-appearance statement. All limited-appearance statements must be received by the Executive Secretary no later than 5:00 p.m. on Monday, May 16th, 2005. Attendance at the hearing is not required in order to submit a written statement. Each request to make an oral presentation and each participant's statement must include the participant's name, address, telephone number, E-mail address, and, if applicable, the name and address of the institution or organization the participant represents.

Opportunities to make an oral presentation at the hearing are limited, and not all requests may be granted. The FDIC will notify each person who has submitted a request to make

an oral presentation at the hearing whether the FDIC will be able to accommodate his or her request. The notice for each person whose request has been granted will include the time scheduled for his or her presentation and a tentative agenda. Depending upon the number of participants requesting an oral presentation, participants may be organized into panels of two or three to accommodate as many participants as possible.

The hearing will be transcribed. The FDIC will provide attendees with any auxiliary aids (e.g., sign language interpretation) required for this meeting. Those attendees needing such assistance should call (202) 416-2089 (Voice); or (202) 416-2007 (TTY), to make necessary arrangements.

* * *

Dated at Washington D.C., this 16th day of March, 2005.

FEDERAL DEPOSIT INSURANCE CORPORATION

Robert E. Feldman
Executive Secretary

(SEAL)

