



March 4, 2021

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By e-mail to regulations@dfpi.ca.gov
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**Re: Comments on Invitation for Comments on Proposed Rulemaking under the
California Consumer Financial Protection Law (Pro 01-21)**

Dear Ms. Sandoval:

This letter is submitted by the California Financial Service Providers (“CFSP”) as a comment to the Invitation for Comments on Proposed Rulemaking under the California Consumer Financial Protection Law (the “CCFPL”) (Pro 01-21) (the “Invitation”) issued by the Department of Financial Protection and Innovation (the “DFPI”) on February 4, 2021. CFSP is a trade association representing business entities licensed under various California statutory schemes, including the California Money Transmitter Law, the California Financing Law, the Deferred Deposit Transactions Law, and the California Real Estate Law. CFSP has been serving our members since 1956, and currently represents over 50 separate business entities holding several hundred licenses. CFSP appreciates the opportunity to comment on the Invitation.

Preliminary Comments

CFSP would like to begin by noting several fundamental considerations in connection with the contents of the Invitation:

We Are Stakeholders: First, covered persons are stakeholders under the CCFPL. Our members’ ability to conduct their businesses in California (which includes employing thousands of Californians) and serve California consumers are dependent upon the DFPI recognizing and treating covered persons as stakeholders. In this regard, we note that the Commissioner issued the following statement in the DFPI’s October 2020 Bulletin:

“This new law will significantly increase consumer protections at this critical time without imposing undue burdens on honest and fair operations.”

CFSP applauds this statement. We sincerely hope that this represents the policy of the DFPI, because we wholeheartedly endorse this statement and would work cooperatively with the DFPI to implement it.

In the same vein, a wise banker once observed, “We view the regulators as our friends: people who help us stay out of trouble.” As stakeholders who are directly invested in the successful implementation of the CCFPL and in the development of clear and precise regulations, we provide these comments in good faith in hopes that it will better enable us to remain in good standing with our regulator and better serve our customers. We view this



invitation as the beginning of an ongoing and meaningful dialogue between CFSP, other covered persons, and the DFPI. In turn, it is our hope that the department receives these comments in the nature in which they are intended and equally views us, as covered persons, as parties who have worthy interests that should be given due consideration during the development of these regulations.

A Hopeful Precedent: CFSP notes with approval the recent Memorandum of Understanding (“MOU”) entered into between the DFPI and earned wage access (“EWA”) providers. We hope that this approach will be a model for future engagements between the DFPI and new industries, or existing industries in the light of new business, technological, and regulatory developments. The EWA MOU provides the DFPI with the information and tools it needs to protect consumers, and enables the signatories to know what the DFPI wants and expects from them, so that they can develop their businesses and avoid surprise regulation by enforcement, and, thus have some reasonable prospect of being able to continue to do business in California. Accordingly, we hope that the EWA MOU will be a model for similar engagement by the DFPI with industries over which it has jurisdiction.

A Plea for Improved Transparency. CFSP next urges the DFPI to commit to a policy of genuine transparency in the development of its regulatory implementation of the CCFPL. The DFPI’s predecessor was never particularly transparent in the conduct of its affairs, and CFSP notes that communication between the DFPI and industry has generally decreased significantly over the past several years and over the past year in particular. Thus, CFSP requests that the DFPI commit to being transparent with its stakeholders.

There are several actions that the DFPI could take that would significantly improve transparency:

- Compile, publish, and maintain all of its current regulations in one place, accessible on its web site. Other agencies that do this include the California Department of Real Estate, the Consumer Financial Protection Bureau (the “CFPB”), the New York State Department of Financial Services, and the DFPI itself for the California Money Transmitter Law;
- Compile, publish, and maintain all proposed regulations in one place, easily accessible on the DFPI’s web site. Other agencies that do this include the California Department of Real Estate, the Consumer Financial Protection Bureau, and, the DFPI itself for the California Money Transmitter Law;
- Compile, index, publish, and maintain all final Settlement Agreements and Consent Orders since 2000 in one place, accessible on its web site. The CFPB has a link to a page listing all of its Orders (although not indexed);
- Compile, index, publish, and maintain all Interpretive Opinions in one place, accessible on its web site. Other agencies that do this include the California Department of Real Estate, and the DFPI itself for the California Money Transmitter Law;
- Designate in one place, accessible on its web site, specific points of contact at the DFPI for intake of inquiries about the administration of the laws applicable to each current license and each category of covered person. The DFPI already does this for the Money Transmitter Law;
- Develop procedures for licensees, covered persons, and members of the public to submit questions and consult directly with the DFPI on specific compliance issues for their products or activities. This would be similar to the CFPB’s No-Action Letter (NAL) Policy, Trial



Disclosure Program (TDP) Policy, and Compliance Assistance Sandbox (CAS) Policy; the New York Department of Financial Services' FastForward program; and the DFPI for the Money Transmitter Law. We understand that the DFPI had has the procedure under Issuance 61-C in connection with a Request for an Interpretive Opinion. However, our members' experience has been that the DFPI is not forthcoming with issuing 61-C guidance, and most of our members' efforts to obtain such guidance under 61-C has been rebuffed by the DFPI. While the 61-C procedure could be the basis for compliance with this request, there is significant need for improvement in its implementation;

- Make Examination Manuals/Policies & Procedures available on the DFPI web site as they are developed and revised. Every federal financial service regulator, including the CFPB, provides these materials. In fact, from an industry perspective, the CFPB's examination manuals have been the single most useful tool in covered persons efforts to achieve the level of compliance required by the CFPB. If the DFPI truly seeks to encourage covered persons to comply with its goals and interpretations, there is no better way than this to effect that.

Further in this regard, we note that previous Commissioners held meetings with licensees, consumer representatives, or both, to discuss ongoing issues under specific licensing statutes. The benefit of physically getting in a room with each other is significant and should not be dismissed by the DFPI. It is regretful that these meetings appear to have discontinued (which could occur virtually during the ongoing Covid-19 related closures), and we strongly urge the DFPI to re-institute this practice.

Finally, we note that informal access to DFPI staff has been inconsistent. Our members have sent numerous emails and made telephone requests to the DFPI staff, seeking guidance on operational issues many of which have not been responded to over the past several months. This is a shift from prior experience and discouraging. We accordingly urge the DFPI to reprioritize and encourage these informal communications between DFPI staff and licensees and covered persons so that business entities seeking operational guidance can obtain helpful information as to the DFPI's interpretation of routine operational issues and act accordingly.

Respecting the Administrative Procedures Act's Regulatory Process. CFSP interprets that the Invitation represents a commitment by the DFPI to work on CCFPL implementation through regulations promulgated in accordance with the California Administrative Procedures Act. CFSP strongly supports such an approach. CFSP likewise strongly objects to regulation by enforcement, where stakeholders have had no prior notice that the DFPI regards a particular product or procedure as problematic, and have had no opportunity to modify any such product or procedure. Clear regulations promulgated in accordance with law will help covered persons understand the expectations and will enhance compliance. It will also support the hallmarks of good governance (such as transparency, fairness, predictability, efficiency, and accountability) as the DFPI implements the goals and objectives of the CCFPL. The benefits of this approach collectively serve consumers, covered persons, and the State of California.

We urge the DFPI to consider that as much as it has emphasized the importance of hiring new enforcement attorneys, it is imperative to retain staff who are versed in economic research and innovation as well. Consumers, covered entities, and the State are all best served by the Department having the institutional resources necessary to place as much emphasis on the goals of compliance,



regulation, communication, and innovation (also reflected in the CCFPL) as is currently placed on enforcement. Unfortunately, however, it appears that the DFPI is focused on hiring additional enforcement attorneys, and significantly less staff for economic research and innovation, and even fewer attorneys to write its new regulations. This disproportion leads to the conclusion that the DFPI intends to emphasize enforcement over compliance, regulation, communication, and innovation, which is contrary to the representations made to the Legislature during the enactment of the CCFPA, and contrary to what is in the best interest of the State.

CFSP also thinks that its suggested approach could provide a solution to help reduce the exodus of covered persons from California, both in terms of companies existing and California jobs lost. The February 9, 2021 edition of the *American Banker* cited extraordinary statistics: Seven hundred and sixty-five companies left California in 2018 and 2019, on top of an estimated 13,000 companies that left the state between 2009 and 2016 (according to a California economics newsletter published by the Hoover Institute). This has certainly occurred in the consumer financial services space, with a concomitant loss of jobs, tax revenue to the state, and decreased consumer choice. Smart regulations, with buy-in from all stakeholders, could stem this tide while at the same time protecting consumers living in California.

Cure Opportunity Before Initiation of Enforcement Action: Although the Invitation does not address this issue, CFSP suggests that the DFPI adopt a middle-ground approach between the issuance of regulations before any enforcement action and the initiation of an enforcement action: a notice with a cure opportunity. Under this approach, before the DFPI initiates enforcement litigation against a covered person, it would issue a notice to the covered person describing with specificity the conduct or practice of concern to the DFPI. The covered entity would have a specified period in which to cure the potential violation, including making all affected consumers financially whole and, possibly, paying the DFPI's investigative costs. This would result in rapid remediation of practices to which the DFPI objects. It would also encourage self-reporting and ongoing dialogue between covered persons and the DFPI over address legal issues, rather than encouraging both covered persons and the DFPI to harden their positions. It could, for that reason, provide a significant incentive for covered persons to consider doing business in California, as opposed to the disincentives referred to above. Accordingly, CFSP urges the DFPI to consider this proposal in the spirit of cooperation and mutual effort to benefit consumers in which CFSP offers it.

Initial Focus Should Be on Procedures and Conceptual Priorities: A number of the questions in the Invitation appear to ask for a list of potential covered persons, industries, or activities in the order in which the DFPI should require registration, oversight, or inquiries, investigations, or UDAAP actions. CFSP believes that a more objective approach is appropriate, and that these questions skip a significant procedural step. Rather than seeking a list of potential targets, the DFPI should be seeking comment as to how it should develop a set of criteria and procedures for determining what its priorities should be. This approach is not only fairer to covered persons and other stakeholders, but permits more flexibility to the DFPI as new financial service models are developed; as existing business models evolve; and as new financial service models are suddenly introduced. Although both stakeholders and third parties could provide lists of their preferred priorities today, those lists could become obsolete upon the introduction of a new product tomorrow. Further, the development and publication of such criteria would assist the development of the financial services marketplace, as product providers would



be able to refer to those criteria in assessing the DFPI’s compliance expectations before, rather than after, product development is commenced.

Appointment of An Ombudsman: Finally, CFSP is concerned that the Invitation makes no reference to the office and functions of the ombudsman that the DFPI has been promising for the past nine months. The implementation of the promised ombudsman program is absolutely critical for the fair treatment of covered persons, and to provide mechanisms for communication between the DFPI and covered persons (because, as addressed above, communications with the DFPI at any level, with regard to either policy or operational matters, since the enactment of the CCFPL have been problematic).

Responses to Specific Potential Topics for Rulemaking

1. *Definitions:*

a. *Financial Code section 90005 establishes definitions that apply to the CCFPL. Are additional definitions needed? For the terms already defined, are any of the definitions unclear, and if so, why? Does any definition result in ambiguity regarding whether an individual or entity, or product or service, falls within the scope of the CCFPL?*

a. Additional definitions will absolutely be needed as CCFPL implementing regulations are developed. Just one example is the definition of the word “legitimate,” used in Financial Code § 90009(b)(3), which is specifically mentioned in the Invitation. This term is not defined in the Financial Code, nor elsewhere in relevant California law. It would be extremely beneficial to covered persons, and required by considerations of due process and equal protection, to understand which covered persons the DFPI considers legitimate and how the DFPI determines the same. We urge the DFPI to lean toward the side of thoroughness in defining every significant term in every regulation in promulgates under the CCFPL (or under any other statute).¹

Financial Code section 90005, subdivision (k)(12), permits the DFPI to define additional financial products or services subject to the CCFPL by regulation, subject to certain limitations under that section. Are there additional financial products or services that the DFPI should, by regulation, bring within the scope of the CCFPL? If so, please describe the financial product or service and explain why it meets the requirements set by Financial Code section 90005, subdivision (k)(12).

b. Our response here has been largely set forth above: this Invitation, and future requests for input should establish specific, objective, and transparent criteria by which the DFPI will make such determinations. For example, it could certainly be said that “fintech” companies should be subject to the CCFPL. However, in view of the fact that no one really knows what “fintech” is, such a definition is problematic. Therefore, we believe that the better approach would be for the DFPI to enumerate its

¹ Definitions are crucial to understanding coverage and applicability of rules. Although the California Financing Law and its predecessor statutes go back to 1909, that statute has never contained a definition of the term “broker.” As the DFPI is aware, this definitional absence has become increasingly problematic in recent years, and has led to a significant amount of unnecessary conflict between finance lenders and the DFPI.



policy objectives in this regard, seek comment on those objectives, and, once those policy criteria are implemented, put each proposed implementation of such policies out for comment.

2. *Exemptions:*

Financial Code section 90002 describes certain entities that are exempt from the CCFPL. Should the DFPI issue regulations to clarify the scope of these exemptions?

All CFSP members are currently regulated under at least one existing statutory scheme, and none appear to be completely exempt from the provisions of the CCFPL. However, our general concern for fundamental fairness would lead us to answer this question in the affirmative. At several points during this letter, we have expressed our belief that the DFPI should proceed in a systematic manner that maximizes covered persons' ability to determine the specific requirements that the DFPI believes are imposed upon them by the CCFPL through the rulemaking procedure. Likewise, CFSP believes that the same approach should apply to exempt entities.

3. *Registration Priorities:*

- a. *For what industries should the DFPI first establish registration requirements under Financial Code section 90009, subdivision (a)? What consumer protection risks do those industries present to consumers that would make it appropriate to prioritize the registration of those industries over others? The DFPI invites stakeholders to submit examples of acts or practices in those industries that stakeholders find concerning.*

In response to this item, it is problematic to ask for commenters to identify specific industries for priority. Rather, the appropriate approach should be for the DFPI to develop criteria by which it will evaluate and establish the sequence in which it will seek registration and regulation various industries. The DFPI should not be picking winners and losers in the new California economy, and more specifically, such picking of winners and losers should not be done by random comment (or based upon the input of third parties). Rather, registration requirements and the consideration of consumer protection risks should be part of a systemic approach based on data broadly gathered and objectively and dispassionately evaluated by the DFPI for that purpose. The DFPI should **first** develop policies and procedures for determining whether any particular industry should be subject to registration requirements and what the industry sequence of such registrations should be, and then those policies and procedure should be subject to the rulemaking process, consistent with the California Administrative Procedures Act.

- b. *For each industry that a stakeholder states should be a priority for registration, what rules should the DFPI establish to facilitate oversight of the industry, what records should the DFPI require those registrants to maintain, and what requirements should the DFPI impose to ensure that covered persons are legitimate? (Fin. Code § 90009, subd. (b).) What data should the DFPI require registrants to submit in annual or special reports to the DFPI? (Fin. Code § 90009, subd. (f)(2).) Why should the DFPI collect this data?*



As with the prior category, CFSP thinks that the DFPI should **first** establish objective, reasonable, and fair criteria for determining the manner in which it will proceed and the policies it will seek to implement in this regard. Thereafter, the DFPI should develop and propose specifics for such implementation through the rulemaking process.

4. *Complaint Handling:*

- a. *What reasonable procedures should the DFPI establish to ensure that businesses provide timely responses to consumer complaints and inquiries? (Fin. Code § 90008.) Should the procedures vary based upon whether the consumer submits the complaint or inquiry directly to the business or to the DFPI? If so, how should the procedures vary?*
- b. *With respect to the timeliness of complaint and inquiry responses, what timelines should the DFPI establish for businesses? Should the timelines vary based upon the type of business or product to which the complaint or inquiry relates?*
- c. *With respect to the substance of complaint or inquiry responses, what requirements should the DFPI establish to ensure that responses demonstrate that the business has undertaken a reasonable investigation in response to the complaint or inquiry and that the business has taken steps to address any errors or mistakes discovered during that investigation?*
- d. *Should the DFPI require businesses to establish a specific mailing address, email address, or internet portal by which California consumers can submit inquiries or complaints that are subject to the procedures the DFPI establishes?*
- e. *Should the DFPI interpret or clarify through regulation any provisions of Financial Code section 90008 concerning complaints? For example, Financial Code section 90008, subdivision (d)(2)(D), provides that a business need not disclose “nonpublic or confidential information, including confidential supervisory information” in response to a consumer complaint or inquiry. Is rulemaking necessary to clarify what constitutes “nonpublic or confidential information”?*

As a general matter, CFSP notes that the CFPB has developed a detailed, robust, and clear set of policies for what it expects from covered entities with regard to complaints and CFSP suggests that this procedure should be adopted by the DFPI so there is consistency between federal and state procedures in this regard but until this primary issue is addressed, the inquiries in subsections b through e are premature. As it relates to establishing a portal, given the technology issues that already plague the current DFPI CFL registration portal, we believe it is critical that the current IT issues be resolved before the DFPI embarks on a new set of potentially problematic IT projects.

CFSP thinks that it would be highly beneficial to all stakeholders if the DFPI were to be required to compile and publish meaningful information on the categories of complaints it receives. Such information should not only include the products, activities, or conduct that is the subject of complaints, but also an indication if the complaint pertains to a licensed or registered person, or whether the complaint relates to unlicensed activity.

Further, CFSP notes that both CFSP as a trade organization and various of our members have, on various occasions, sought to bring to the DFPI’s attention noncompliant or unfair, deceptive, and/or abusive acts and practices by other business entities in the marketplace. Our success at engaging the



DFPI's interest in such circumstances has been mixed. However, as noted above, CFSP regards itself and its members as full stakeholders under the CCFPA, and accordingly wish to have the same access to the DFPI as other stakeholders. Therefore, we request that the DFPI's regulations addressing complaint access and procedures regulations contain provisions for registered or licensed covered persons to submit complaints concerning noncompliance by other covered persons. We believe that such provision can only promote the purposes of the CCFPA by encouraging and rewarding compliant conduct by covered persons vis-à-vis noncompliant conduct, and that it is appropriate and beneficial to the public and all legitimate stakeholders for the DFPI complaint-related regulations to do so.

5. *Unlawful, Unfair, Deceptive, and Abusive Acts and Practices (Consumer):*

Are there specific acts or practices in the market for consumer financial products or services that stakeholders believe are unlawful, unfair, deceptive, or abusive? If so, please describe the act or practice (with specific examples, if possible) and explain why the act or practice is unlawful, unfair, deceptive, or abusive. Should the DFPI identify the act or practice as unlawful, unfair, deceptive, or abusive through regulation? (Fin. Code § 90009, subd. (c).) If so, describe the harm the act or practice causes consumers, the frequency of the act or practice (if known), and any other relevant information concerning the cause or potential causes of the act or practice. Please also describe what requirements the DFPI should adopt to prevent the act or practice.

Again, the DFPI should **first** develop and propose, through the regulatory process, its criteria for making determinations as to what constitutes unlawful, unfair, deceptive, or abusive acts and practices, and what does not. This lack of definitions will cause confusion among both the industry and regulators, as well as resulting in unpredictable enforcement actions. Ambiguity as to what actions constitute or fall under this provision effectively provides an unchecked, unmeasurable tool to enforce a vague standard subject to change based on administrative politics, personnel or ideology.

Recognizing the inherent risks with an amorphous and vague definition of the "abusive" prong of UDAAP, the CFPB held a symposium on the abusiveness standard under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act on June 25, 2019. On January 24, 2020, the CFPB announced a policy regarding the prohibition on abusive acts or practices. In its press release announcing the policy, the CFPB stated with respect to the scope and meaning of abusiveness that "[T]his uncertainty creates challenges for covered persons in complying with the law and may impede or deter the provision of otherwise lawful financial products or services that could be beneficial to consumers." This failure to clearly define UDAAP presents the same challenges and unworkable paradigm considered by the CFPB.

6. *Unlawful, Unfair, Deceptive, and Abusive Acts and Practices (Commercial):*

Are there specific acts or practices in the commercial financing market or in the offering and the provision of financial products or services to small business recipients, nonprofits, and family farms that stakeholders believe are unfair, deceptive, or abusive? If so, please describe



the act or practice (with specific examples, if possible) and explain why the act or practice is unfair, deceptive, or abusive. Should the DFPI issue a regulation to define the act or practice as unfair, deceptive, or abusive? (Fin. Code § 90009, subd. (e).)

As noted above, CFSP thinks this inquiry is premature. The DFPI should **first** develop and propose, through the regulatory process, the acts and practices it considers unlawful, unfair, deceptive, or abusive.

7. *Data Collection and Reporting for Commercial Financing:*

Should providers of commercial financing and other financial products and services to small business recipients, nonprofits, and family farms be required to collect and report data to the DFPI? (Fin. Code § 90009, subd. (e).) If so, what data should the DFPI require to be collected and why?

Again, this inquiry is premature. The DFPI has authorization for staff positions to do fundamental economic research into markets and business conditions in California, and as such we suggest that the appropriate procedure would be for the new DFPI staff to **first** evaluate the data available from public sources and then determine whether it would be beneficial to obtain specific information from covered persons. If so, then the DFPI could issue a clear proposal for a regulation to effect that degree of data collection. However, data collection should not be mandated through a process of making a general request for suggestions as to what data should be provided: such a procedure is both unscientific and violative of due process.

8. *Disclosures:*

Should the DFPI prescribe rules to ensure that the features of a consumer financial product or service are fully, accurately, and effectively disclosed to consumers in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service? (Fin. Code § 90009, sub. (d).) If so, please describe the product or service where consumers would benefit from disclosure rules, what disclosures the DFPI should require, and why those disclosures will help consumers understand the costs, benefits, and the risks associated with the product or service.

CFSP believes that it is appropriate for the DFPI to prescribe rules that the features of a consumer financial product or service are fully, accurately and effectively disclosed in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service – this is true of all consumer financial products. That being said, any disclosures must be reasonably practicable for the covered person to develop and provide.

9. *Clarifying the Applicability of California Credit Cost Provisions):*

Should the DFPI issue regulations clarifying the applicability of state credit cost limitations, including rate and fee caps, to consumer financial products and services offered by covered



persons? (Fin. Code § 90009, subd. (f)(3).) If so, how should the regulations clarify the applicability of those limitations?

CFSP feels that such clarification could be extremely helpful to covered persons' compliance efforts. In fact, CFSP has sought such clarification on numerous occasions over the past several years, generally either without success or without consistent enforcement by the DFPI. Moreover, we have on occasion noted a discrepancy in the treatment by the DFPI of different entities purportedly subject to the same statutory schemes this regard. Therefore, CFSP would welcome a regulation mandating uniform treatment of all licensees and covered persons. Having said that, CFSP feels that it is necessary to note that nothing in California law gives the DFPI the authority to set rates or to interpret the California usury law. Therefore, we have some concern that this question could lead to a slippery slope whereby the DFPI could exceed its statutory authority. In this regard, it seems made clear to that the DFPI is committed to certain interest rate-related results, regardless of whether applicable law dictates such results, and we would oppose any regulation to that effect.

Economic Impact

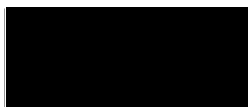
For any recommendation relating to rulemaking, the DFPI invites stakeholders to provide a description of the economic impact (if known) of the recommendation for California businesses and consumers.

CFSP welcomes this question, and believes it should be a part of any future rulemaking. CFSP has often sought to provide this information of this nature to the DFPI and, for that matter to the Legislature. We think that this information is extremely important in the competitive global economy and in helping to dispel the widespread perception that the California business environment is fundamentally hostile to both existing and innovative businesses. Further, CFSP would urge the DFPI to make this question a part of the mandate of its economic research staff, for the reasons noted elsewhere in this letter. However, given that the DFPI has not actually provided any recommendations and is only seeking comment, this inquiry is premature.

* * *

CFSP reiterates our appreciation for the consideration of these comments by the DFPI. As noted at several points above, we would welcome any opportunity to explain, amplify, or support any of the above comments as part of a genuine engagement between the DFPI and business stakeholders. Thank you very much.

Respectfully,



Executive Director