

Approved: January 31, 2000
Date

MINUTES OF THE SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE.

The meeting was called to order by Chairperson Senator Don Steffes at 9:00 a.m. on January 25, 2000 in Room 529-S of the Capitol.

All members were present except: Senator Praeger, Excused

Committee staff present: Dr. William Wolff, Legislative Research
Ken Wilke, Office of Revisor of Statutes
Nikki Feuerborn, Committee Secretary

Conferees appearing before the committee: Jerel Wright, Administrator of Credit Unions
Bill Sneed, Mortgage Guaranty Insurance Company
Judy Stork, Office of State Bank Commissioner
Linda DeCoursey, Kansas Insurance Department
Matt Goddard, Heartland Community Bankers

Others attending: (See Attached)

Jerel Wright, Administrator of Kansas Credit Unions, presented an overview of the department to the Committee (Attachment 1). The Credit Unions also enjoy the same authority as the Office of the State Bank Commissioner concerning the special order policy. This has been necessary so state-chartered credit unions have the same options available to them as federally-chartered credit unions. There has been some movement for federally-chartered credit unions moving over to state-chartered in order to become more community-based with countywide fields of membership. Mr. Wright did mention a few Y2K problems which have led to a delay in examinations in that instead of the 12 month intervals they strive for, it is more like 14 to 15 months. They still stay well within the legal limits of 18 months. The training of credit union examiners and bank examiners is much the same and could be used interchangeably. Credit Unions can own subsidiaries that provide business associated services for members such as data processing, travel services, and other types of financial services. Corporate taxes are paid on these subsidiaries.

In response to inquiries on the problems within Santa Fe Credit Union in Topeka, Mr. Wright reported that it was currently in conservatorship. When it was placed in this position, the credit union was valued at \$58 million and had a loan portfolio of \$38 million with a potential of \$9 million in losses and a 14% loss ratio. Problems appeared to be from the top down with very little internal audit being practiced. No fraud appears to be involved but rather deception and a poor collection policy.

Hearing on SB 444 - Mortgage guaranty companies

Bill Sneed, representing Mortgage Guaranty Insurance Corporation and its national trade association, Mortgage Insurance Companies of America (MICA), explained that the bill would permit mortgage guaranty insurers to insure mortgage loans up to 100% of the value of the underlying property (Attachment 2). Forty-three states currently allow 100% or more. This proposed change in the law would help potential home buyers with good credit ratings but are low on cash to purchase homes. The federal government is at a competitive advantage as it currently allows the 100%. Six states have unlimited percentages available to home buyers.

Matt Goddard, Heartland Community Bankers Association, presented written testimony in favor of the proposal (Attachment 3). Also presenting written testimony in favor of the legislation was Kathy Olson, Kansas Bankers Association (Attachment 4).

Linda DeCoursey, Kansas Insurance Department, said that while the Department is not in opposition to the proposed increase from 97 to 100%, it was pointed out that the lower down programs make home ownership easier, but ultimately increases the mortgage insurance premium and total monthly house payment (Attachment 5).

Senator Steffes declared the hearing closed on **SB 444**.

CONTINUATION SHEET

Hearing on SB 412 - Rules and regulations of bank commissioner, establishing state banking code

Ken Wilke, Revisor of Statutes Office, explained that this was a technical bill addressing the Bank Holding Company Act which concerns the commissioner's rule and regulation making authority. The bill defines what statute constitutes the "Banking Code" for purposes of the commissioner's authority to adopt rules and regulations. This gives the Bank Commissioner, with the approval of the banking board, the authority to promulgate administrative regulations to implement statutes in the Banking Code. Other technical changes were noted (Attachment 6).

Judy Stork, Office of the State Bank Commissioner, said this bill clarifies what they've been actually doing.

Senator Steffes declared the hearing on **SB 412** closed.

Senator Clark moved that the minutes of January 20 and 24 be approved. Motion was seconded by Senator Biggs. Motion carried.

The meeting was adjourned at 10:00 a.m. The next meeting is scheduled for January 26, 2000.

SENATE FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

GUEST LIST

DATE: 1-25-2000

NAME	REPRESENTING
Bill Sneed	MGIC
Marc Hamann	Div. of the Budget
Jeffrey Hathaus	Ks. Ins. Dept.
Jerel Wright	Ks Dept of Credit Unions
George Banbee	Banbee & Assoc's
Kathy Olsen	KBA
Chuck Stones	"
Joe Lieber	Ks Corp Council
John Federico	KCUA
Sonya Allen	Office of State Bank Commissioner
Judi Stork	"
Larrie Ann Lower	KS trout Consulting
Erik Sartorius	Johnson Co. Board of Realtors

**SENATE FINANCIAL INSTITUTIONS
AND INSURANCE COMMITTEE**

January 25, 2000

By

**Jerel Wright
Administrator**

Kansas Dept of Credit Unions

Senate Financial Institutions & Insurance

Date 1/25/00

Attachment # 1

Kansas Department of Credit Unions

History

The Kansas Department of Credit Unions (KDCU) is the state credit union financial regulatory agency authorized by the 1968 Kansas Legislature to provide for management, control, regulation and general supervision of state-chartered, Kansas's credit unions. Regulation of credit unions was performed under the supervision of the Kansas Bank Commissioner beginning in 1929 when Kansas's law authorized the organization of credit unions and continued until 1968, when the authority to regulate credit unions was transferred to the Kansas Credit Union Administrator.

KDCU is fully funded as a fee fund agency operating solely on the revenue produced through fees collected from state-chartered credit unions examined and regulated by the agency. All fees received by the agency are remitted to the state treasurer with twenty percent credited to the state general fund and the balance credited to the credit union fee fund. Total fees collected for the Fiscal Year equal \$964,878.00 with \$193,040.00 credited to the state general fund and \$771,838.00 to the credit union fee fund.

Kansas Department of Credit Unions

Today the department has 12 employees consisting of a full-time Administrator, a Chief Financial Examiner, three Financial Examiner Vs, two Financial Examiner IVs, two Financial Examiner IIIs, one Financial Examiner I, a Secretary III and an Office Specialist. KDCU supervises and examines 111 natural person credit unions with assets totaling \$1.9 billion and two corporate credit unions with assets in excess of \$24 billion. Kansas also has 30 federal-chartered credit unions with assets totaling \$341 million.

State-chartered credit unions have share deposits federally insured through the National Credit Union Share Insurance Fund, an arm of the National Credit Union Administration.

Agency Function

KDCU is charged by law to examine every Kansas state-chartered credit union at least once every 18 months to ensure financial stability and compliance with state and federal laws and regulations. The National Association of State Credit Union Supervisors accredits the agency, recognizing the department's examination standards as equivalent to the standards established by the NCUA, the regulator for federal-chartered credit unions. The department grants new charters and mergers, provides for liquidation procedures when necessary and handles consumer complaints.

Kansas Department of Credit Unions

The department recently completed work with Kansas credit unions regarding compliance with Year 2000 testing and roll-over. KDCU's assessments included separate Year 2000 Compliance Audits in addition to on-site regulatory examinations measuring financial condition. Year 2000 compliance responsibilities helped to shift our average examination from a traditional 12-month cycle to a 14-month cycle.

Administrator Responsibilities

The administrator is bound with the responsibilities of management, control, regulation and general supervision of credit unions. This includes requiring every credit union to submit to an examination by the department, consistent with the authority of the NCUA.

The Administrator:

- May require an independent audit to be performed under standards established by the agency.
- May approve the merger, the sale or purchase of assets or the voluntary and involuntary dissolution of a credit union.
- May issue orders for corrective action for violations of law.
- Shall become the conservator for any credit union deemed insolvent and may appoint a liquidation agent.

Kansas Department of Credit Unions

- May suspend from office and prohibit from further participation in any manner in the conduct of the affairs of a credit union any director, officer, committee member or employee who has committed any violation of a law, rules and regulations or of a cease and desist order or who has engaged in or participated in any unsafe or unsound practice in connection with a credit union or who has committed or engaged in any act, omission or practice in connection with the credit union which constitutes a breach of that person's fiduciary duty as such director, officer, committee member or employee, when the administrator has determined that such action or actions have resulted or will result in substantial financial loss or other damage that seriously prejudices the interest of the members.
- May recommend the removal of directors, supervisory or credit committees or submit findings of dishonest, reckless or incompetent performance of duties to the board of directors, supervisory or credit committee or to the credit union members at a general meeting of the shareholders.
- May suspend the charter, merge, liquidate, or take possession of any credit union which fails to federally insure share deposits, which loses coverage or allows such coverage to lapse.
- Has the power to authorize any credit union to engage in any activity in which such credit union could engage were they operating as a federal-chartered credit union.

Kansas Department of Credit Unions

- May require a credit union to establish special reserve accounts or may decrease the reserve requirements set by law.
- May establish rules and regulations governing the powers of corporate credit unions.
- May establish rules and regulations governing loans to credit union members, directors and members of the supervisory or credit committees.
- May approve the purchase, lease or rental of real estate and improvements by credit unions.
- May disclose or approve the disclosure of any confidential information secured or produced by the administrator in making an investigation or examination of a credit union.
- May approve a credit union's place of business or change in place of business.
- May approve a conversion of a state-chartered credit union to a federal charter.
- May authorize a credit union organized in another state or under the federal credit union act to do business in Kansas.
- Has general charge of the work of the Credit Union Council and shall keep a permanent record of all meetings and proceedings of the council at the office of the administrator.
- Has administrative supervision of all agency employees.

Kansas Department of Credit Unions

Examination Process

Each Kansas credit union is examined at least once every 18 months. The needs and condition of a particular credit union determine the length of time between examinations.

An on-site examination format is based on a system called AIREs, which is used by both the state and federal regulators. AIREs is the Automated Integrated Regulatory Examination System. The system provides for continuity between the state and federal examinations. KDCU financial examiners are recognized as having requisite examination skills qualifying the department for accreditation regarding the use of examination system.

NCUA defers the examination of Kansas's state-chartered credit unions entirely to KDCU because the department staff demonstrates the ability to conduct examinations equal in scope to any examination by the federal insurer. Federal insurance examiners participate together in examinations when KDCU and federal insurance fund representatives determine that a joint examination is necessary.

The examination format consists of a review of the credit union's core financial condition along with a regulatory compliance audit. KDCU issues a CAMEL rating for every credit union. A CAMEL rating encompasses the

Kansas Department of Credit Unions

review of Capital Adequacy, Asset Quality, Management, Earnings, and Asset-Liability Management. Each review includes a comparison of the credit union's financial ratios to standards desired by regulators, in addition to peer group statistics.

The examination incorporates an examiner's findings into a Document of Resolution, which identifies the areas to be addressed by the credit union's board of directors. All resolution items are tracked by KDCU for completion with follow-up contacts scheduled to review the credit union's progress.

As part of the regulatory process, KDCU requires every credit union to remit semi-annual or quarterly financial reports to update the department and the federal insurer.

Kansas Department of Credit Unions

Credit Union Council

The Council serves as an advisor to the administrator on issues and needs of credit unions. The Council reviews proposed legislation and regulations under consideration by the agency.

Each of the seven members of the Council is appointed by the Governor for a term of three years and may serve for two consecutive three-year terms. Five of the seven members shall be officers of state-chartered credit unions and four of these five Council members must be from different congressional districts. No more than four of the Council members may be from the same political party. The Council holds one regular council meeting during each quarter of the year and may hold other meetings, as the Council considers necessary.



POLSINELLI
WHITE
VARDEMAN &
SHALTON

Memorandum

TO: The Honorable Don Steffes, Chairman
Senate Financial Institutions & Insurance Committee

FROM: William W. Sneed, Legislative Counsel
Mortgage Guaranty Insurance Corporation

RE: S.B. 444

DATE: January 25, 2000

Mr. Chairman, Members of the Committee: My name is Bill Sneed and I represent Mortgage Guaranty Insurance Corporation and its national trade association, Mortgage Insurance Companies of America ("MICA"). We appreciate the Committee's willingness to introduce S.B. 444 and respectfully request your favorable action on this bill.

In a nutshell, S.B. 444 would amend K.S.A. 40-3502(c) to permit mortgage guaranty insurers ("MI's") to insure mortgage loans up to 100% of the value of the underlying property. Currently K.S.A. 40-3502(c) limits MI's from insuring loans over in excess of 97%. Allowing the percentage to be raised to 100%, which most states have already done, will assist Kansas citizens in the purchase of a home who are creditworthy but may lack the savings necessary for a down payment.

MICA is a national trade association that represents all seven private MI companies, each of which is licensed to transact mortgage guaranty insurance in Kansas and

Senate Financial Institutions & Insurance

Date 1/25/00

Attachment # 2

throughout the United States.¹ Mortgage Guaranty Insurance Corporation (“MGIC”) is a member of MICA, which has been licensed in Kansas since 1985. Since 1957, when MGIC’s predecessor began to insure residential mortgage loans, MI companies have provided coverage to lenders and other financial institutions, insuring them against financial loss resulting from a borrower’s default on a residential mortgage loan. Lenders generally require MI when a borrower makes less than a 20 percent down payment on the purchase price for a home and enables homebuyers to purchase homes with little or no down payment. In effect, the MI company shares the risk of foreclosure with the lender. In addition, the lender and the MI company share a common interest in the mortgage loan, since each stands to lose in the event of a borrower default.

K.S.A. 40-3502(c) currently limits the maximum ratio of principal balance of a loan to the value of property that an MI can insure at 97%. Prior to 1994, MI’s were limited to insuring loans with an LTV not in excess of 95%. The Kansas legislature changed the LTV limit to 97% in 1994. This change made a home purchase available to thousands of qualified homebuyers who otherwise would not have been able to purchase a home. The MI industry is proud of its role in introducing 97% financing to Kansas and throughout the nation in recent years and helping to bring home ownership levels to historically high levels.

Since the 1994 revision, there has been an increasing interest among lenders, realtors, and others for increasing the ^{97%}~~97.5%~~ LTV limit to 100% in order to serve new and growing groups of potential home buyers, including immigrants, who can support their mortgage payments with good credit histories and adequate and stable income but who have not yet saved sufficient funds for their down payment and closing costs. This underserved market has grown

¹ The MICO members are: General Electric Mortgage Insurance Corporation, Mortgage Guaranty Insurance Corporation, PMI Mortgage Insurance Co., Radian Guaranty Inc, Republic Mortgage Insurance Company, Triad Guaranty Insurance Corporation, and United Guaranty Residential Insurance Company.

as home prices have increased in the current strong market. Consequently, the MI industry has been asked by lenders, realtors, and others to consider expanding the market again, as in 1994, by insuring loans with principal balances up to 100% LTV. We believe the MI companies can prudently and safely provide insurance on 100% LTV's in much the same manner that they have managed their 97% LTV loans since their introduction in 1994.

The mortgage markets are beginning to develop and originate loans with an LTV in excess of 97%. Of course, the Federal House Administration ("FHA") has been offering its guaranty on 100% LTV loans for a number of years, and lenders can make such loans without any type of mortgage insurance if they are willing to retain the risk.

The volume of loans with 100% LTV's is not likely to be a large percentage of the mortgage insurance business given the higher premium rates and stricter underwriting standards that would apply to them. However, as in the case of 97% LTV loans, allowing mortgage insurers to insure loans up to 100% LTV would expand mortgage markets to underserved groups of home buyers, provide additional options to lenders and borrowers, and allow mortgage insurers to compete with government programs, such as the FHA.

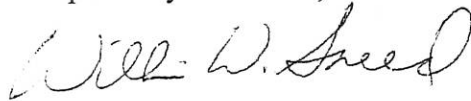
In summary, we believe that increasing the maximum LTV for mortgage guaranty insurance to 100% is justified for the following reasons:

- the interest from lenders in serving new, underserved markets, particularly immigrants and other first-time home buyers who may not have saved sufficient funds from a down payment, but who can support their mortgage payment with adequate and stable income;
- the mortgage insurance industry's experience with 97% LTV loans, which has been acceptable, and for which increased risk has been balanced by appropriate premiums and underwriting standards;
- the interest of the mortgage insurance industry in expanding its markets and opportunities to serve the home buying public, in a prudent and safe manner, and to compete with government programs which guarantee loans in excess of 97% LTV;

- the successful experience of the mortgage insurance industry in applying new risk management and underwriting techniques to loans and real estate markets during the 1990s, and
- the substantial capital position and improved financial position which the mortgage insurance industry has attained during the last decade.

We appreciate the opportunity to present our testimony to the Committee. We respectfully request this Committee's favorable action on S.B. 444. If you have any additional questions or comments, please feel free to contact me.

Respectfully submitted,



William W. Sneed

WWS:kjb

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Matthew S. Goddard, Vice President

700 S. Kansas Ave., Suite 512
Topeka, Kansas 66603
(785) 232-8215

To: Senate Financial Institutions and Insurance Committee

From: Matthew Goddard
Heartland Community Bankers Association

Date: January 25, 2000

Re: Senate Bill No. 444

The Heartland Community Bankers Association appreciates the opportunity to appear before the Senate Committee on Financial Institutions and Insurance to express our support for Senate Bill 444.

The bill amends KSA 1999 Supp. 40-3502(c) to allow mortgage guaranty companies to offer mortgage guaranty insurance on mortgages with a 100 percent loan-to-value ratio. At present, Kansas law limits coverage to loans that do not exceed a 97 percent ratio. Prior to 1994, mortgage guaranty insurance was limited to loans that did not exceed a 95 percent loan-to-value ratio.

Mortgage guaranty insurance reduces a lender's exposure to risk on high loan-to-value mortgages. Without insurance coverage or other guarantees, lenders are not willing to assume the risk associated with making high loan-to-value loans. Traditionally, private mortgage insurance is required on mortgages exceeding a 90 percent loan-to-value ratio.

Under current law, a borrower obtaining a conventional mortgage must be able to afford at least a three-percent downpayment. Senate Bill 444 would allow private lenders in Kansas to offer a conventional mortgage without requiring a downpayment. Such products are generally targeted towards low- and moderate-income borrowers. A no downpayment mortgage product would also have broad appeal for first time homebuyers.

Some government programs, most notably the Federal Housing Administration, offer mortgage products that require no downpayment. Not all lenders participate, however, because of the administrative and regulatory burden.

HCBA would suggest the Committee consider increasing the statutory maximum loan-to-value ratio above 100 percent. We have had reports of lenders headquartered out-of-state offering 103 percent loan-to-value ratio conventional loans in Kansas. Essentially, they require no downpayment and allow the customer to borrow an additional three-percent to assist with closing costs. At present, Kansas lenders cannot obtain mortgage guaranty insurance for such a loan product.

The Heartland Community Bankers Association respectfully requests that the Senate Financial Institutions and Insurance Committee recommend SB 444 favorable for passage.

Thank you.

Senate Financial Institutions & Insurance

Date

SERVING FINANCIAL INSTITUTIONS IN COLORADO, KANSAS, NEI

Attachment # 3



The KANSAS BANKERS ASSOCIATION
A Full Service Banking Association

January 25, 2000

TO: Senate Committee on Financial Institutions and Insurance

FROM: Kathleen Taylor Olsen, Kansas Bankers Association

RE: **SB 444: Mortgage Guaranty Insurance**

Mr. Chairman and Members of the Committee:

Thank you for the opportunity to appear before you today in support of **SB 444**, which allows mortgage guaranty insurance to cover up to 100% of the fair market value of real estate secured by a first mortgage.

Mortgage guaranty insurance is a valuable tool in real estate lending. It is our understanding that the amendment contained in this bill is necessary to keep Kansas-based companies competitive with those offering the same product in other states.

Thank you for your attention to this matter and we hope that you look favorably upon the passage of **SB 444**.

Senate Financial Institutions & Insurance

Date

Attachment # *4*



Kathleen Sebelius
Commissioner of Insurance
Kansas Insurance Department

TO: Senate Committee on Financial Institutions and Insurance

FROM: Linda J. De Coursey, Director of Government Affairs

RE: SB 444 – Relating to mortgage guaranty insurance companies

DATE: January 25, 2000

Mr. Chairman and members of the committee:

Thank you for the opportunity to discuss SB 444 with you. Currently the law limits a mortgage guaranty company from issuing coverage on a mortgage loan for more than 97 percent of the value of real estate. SB 444 would change the law to allow mortgage guaranty insurers to offer coverage up to 100% of the value of real estate.

Policies of mortgage guaranty insurance may be issued to lending institutions. These policies are considered group policies and the policies and rates are filed with the commissioner of insurance.

Like other types of insurance, mortgage insurance is protection against loss. When financial institutions lend consumers money to purchase properties, the borrower must make a certain down payment. In the past, that amount was 20%, but due to the down payment dilemma, newer loan programs allow as low as 3% down on a home purchase. There are even zero down programs available throughout the states.

However, if one does take advantage of the lower downpayment or under 20%, the lender will consider this loan to be more risky, and will want extra assurance in the form of the mortgage insurance (MI) policy. The MI fee is paid by the borrower in a single lump sum at closing, or financed into the loan amount, or paid monthly and added to the loan payment. The MI protects the lender against a borrower's default.

The lower percent down programs make home ownership easier, but the lower the downpayment, the higher the borrower's mortgage insurance premium and total monthly house payment.

The mortgage insurance industry was developed to act as partners with lenders seeking ways to offer customers more flexible borrowing terms. The 1994, a similar amendment to this one was made amending the amount 95% to 97%. The Insurance Department regulates these entities and sees no reason to limit their participation in the market place. As good regulators, we monitor regulated entities to make sure of their compliance with the insurance laws.

Mortgage Calculators

Payment Calculation Made Easy!

Calculating payments is now fun and simple!! Simply enter your purchase amount, your down payment, and either select or enter in your term -- in years. Then, select or enter an interest amount and click "Calculate" to instantly compute your results! It's *that* simple!

Purchase Price: \$

Down Payment: Select % or enter \$

Loan Term: Select or enter the term (in years).

Interest Rate: %

Calculate

Reset

Principle & Interest:

\$1394.15

Estimated Taxes and Hazard Insurance:

\$250

Monthly Mortgage Insurance:

\$121.67

Total Mortgage Payment:

\$1765.82

(LTV) Loan To Value Ratio:

95%

Mortgage Calculators

Payment Calculation Made Easy!

Calculating payments is now fun and simple!! Simply enter your purchase amount, your down payment, and either select or enter in your term -- in years. Then, select or enter an interest amount and click "Calculate" to instantly compute your results! It's *that* simple!

Purchase Price: \$

Down Payment: Select % or enter \$

Loan Term: Select or enter the term (in years).

Interest Rate: %

Calculate

Reset

Principle & Interest:

\$1174.02

Estimated Taxes and Hazard Insurance:

\$250

Monthly Mortgage Insurance:

\$0

Total Mortgage Payment:

\$1424.02

(LTV) Loan To Value Ratio:

80%

STATE OF KANSAS
BILL GRAVES
GOVERNOR

Franklin W. Nelson
Bank Commissioner

Judi M. Stork
Deputy Bank Commissioner



Sonya L. Allen
General Counsel

Kevin C. Glendening
*Acting Deputy Commissioner
Consumer and Mortgage Lending*

OFFICE OF THE
STATE BANK COMMISSIONER

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE

January 25, 2000

Mr. Chairman and Members of the Committee:

Senate Bill 412 amends K.S.A. 9-1713. This statute gives the commissioner, with the approval of the banking board, the authority to promulgate administrative regulations to implement statutes in the Banking Code. Section 1 of the bill amends K.S.A. 9-539, the provision in the Bank Holding Company Act concerning the commissioner's rule and regulation making authority. In 1995, the Bank Holding Company Act was expanded to include K.S.A. 9-540 and 9-541. Through an oversight, K.S.A. 9-539 was not expanded to include these two new statutes.

Sections 2 and 3 of the bill are an attempt to better define what statutes constitute the "Banking Code" for purposes of the Commissioner's authority to adopt rules and regulations. The need for these revisions was brought to our attention by the Revisor's Office, and we are in agreement that it would be beneficial to clarify this area. For your information, the following are short descriptions of the Articles and Statutes listed in New Section 3:

Article 5 – Money transmitters, bank holding cos.

Article 7 – Banking code definitions

Article 8 – Organization of banks

Article 9 - Bank capital stock and structure

Article 10 – Reserves

Article 11 - Bank powers

Article 12 – Transactions

Article 13 – Deposit insurance and bonds

Article 14 – Deposit of public moneys

Article 15 – Safe deposit box rental

Article 16 - Bank trust powers

Article 17 – Supervision; commissioner

Article 18 – Supervision; board

Article 19 – Dissolution; insolvency

Article 20 – Crimes and punishments

Article 21 – Trust companies

K.S.A. 74-3004, 3005, 3005 – State banking board

K.S.A. 75-1304, 1305, 1306 - Bank commissioner

Senate Financial Institutions & Insurance

Date 1/25/00

Attachment # 6