



Insight beyond the rating.

Filed Electronically

September 8, 2008

Ms. Florence E. Harmon, Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

DBRS Tower
181 University Avenue
Suite 700
Toronto, ON M5H 3M7
TEL +1 416 593 5577
FAX +1 416 593 8432
www.dbrs.com

Re: *References to Ratings of Nationally Recognized Statistical Rating Organizations, File Nos. S7-17-08, S7-18-08 and S7-19-08*

Dear Ms. Harmon:

DBRS appreciates the opportunity to comment on the above-referenced proposals to eliminate from the federal securities laws virtually all references to credit ratings issued by nationally recognized statistical rating organizations ("NRSROs") in order to address the perception that investors place undue reliance on such ratings.¹ DBRS is a Toronto-based credit rating agency established in 1976 and still privately owned by its founders. With offices in New York and Chicago, DBRS analyzes and rates a wide variety of issuers and instruments, including financial institutions, insurance companies, corporate issuers, issuers of government and municipal securities and various structured transactions. Registered as an NRSRO since September 2007,² the firm maintains ratings on more than 42,000 securities of more than 2300 groups of issuers in approximately 35 countries around the globe.

The current proposals constitute the third and final component of a package of proposals the Commission has put forth this summer regarding credit ratings. The first component consisted of a series of rule amendments designed to enhance the extensive regulatory regime the Commission adopted last year pursuant to the Credit Rating Agency Reform Act of 2006 (the "Rating Agency Act").³ These proposed amendments were designed to

¹ "Security Ratings," SEC Rel. Nos. 33-8940, 34-58071 (July 1, 2008) ("Securities Act Release"); "References to Ratings of Nationally Recognized Statistical Rating Organizations," SEC Rel. No. 34-58070 (July 1, 2008) ("Exchange Act Release") and SEC Rel. Nos. IC-28327 and IA-2751 (July 1, 2008) ("40 Acts Release").

² Prior to the implementation of the NRSRO registration scheme, DBRS had been designated as an NRSRO under the prior no-action letter process. See Letter from Annette L. Nazareth, Director, Division of Market Regulation, Securities and Exchange Commission, to Mari-Anne Pisarri, Pickard and Djinis LLP (February 24, 2003).

³ "Proposed Rules for Nationally Recognized Statistical Rating Organizations," SEC Rel. No. 34-57967 (June 16, 2008).



reduce conflicts of interest in and increase the transparency of the credit rating process; enhance the integrity of credit rating procedures and methodologies; and foster comparability among credit rating agencies. The second component of the Commission's regulatory package was intended to improve investor understanding of the risk characteristics associated with structured finance products.⁴

DBRS respectfully submits that the current proposals are fundamentally at odds with the June proposals. The first two components of the Commission's regulatory package were based on the assumption that it is necessary or appropriate for the protection of investors that credit risk assessments used for regulatory purposes be undertaken by parties who (1) either eliminate, or manage and disclose, their conflicts of interest; (2) utilize systematic and transparent methodologies and processes; and (3) publish sufficient information about their credit risk assessments to permit comparability with other parties performing similar services.

The current proposals, on the other hand, reflect the belief that reducing conflicts of interest, increasing transparency and fostering comparability are not necessary or appropriate for the protection of investors. Instead, the latest proposals are designed to reduce investor reliance on those credit rating agencies who have voluntarily subjected themselves to extensive regulatory oversight by registering as NRSROs.⁵

Admittedly, some of the references to credit ratings in existing SEC rules and forms are superfluous and can be removed without any untoward consequences for investors.⁶ However, other references to credit ratings are inextricably linked to the safety and soundness of the capital markets. As to this second category, DBRS submits that encouraging the use of internal credit assessments or credit ratings issued by unregulated entities whose conflicts of interest may be unmanaged, whose methodologies may be opaque and untested in the market, and whose track records may be undisclosed could substantially harm investors. DBRS believes that the Commission's proposal to amend the net capital rule under the Exchange Act and Rule 2a-7 under the Investment Company Act of 1940 ("Company Act") pose the greatest risks in this regard. We address each of these rules in turn.

⁴ *Id.* The first two components are referred to in this letter as the "June proposals."

⁵ As DBRS pointed out in its comments on the June proposals, the regulatory regime established under the Rating Agency Act is completely voluntary, and exists primarily to ensure the quality and integrity of ratings used for regulatory purposes. See letter from Kent Wideman and Mary Keogh, DBRS to Florence E. Harmon, Acting Secretary, SEC (July 23, 2008). If the Commission truly believes that the ratings of regulated entities are no different from those of unregulated entities, the NRSRO regulatory system should be dismantled.

⁶ See, e.g., proposed changes to Rule 3a1-1 under the Securities Exchange Act of 1934 ("Exchange Act"), Regulation ATS, Form ATS-R and Form PILOT.



Net Capital Rule

Exchange Act Rule 15c3-1 requires registered broker-dealers to maintain prescribed minimum levels of "net capital," or liquid assets in excess of their liabilities. In computing net capital, broker-dealers first calculate their net worth (assets minus liabilities) and then make a series of adjustments, including deductions of specified percentages of the market value of proprietary securities positions. These "haircuts" afford a margin of safety against losses the broker-dealer could incur as a result of fluctuations in the market price of or lack of liquidity in its proprietary positions.⁷ The amount of the haircut varies according to the expected market risk of the asset in question. Where commercial paper, nonconvertible debt securities and nonconvertible preferred stock are involved, market risk is defined in part by whether or not the instruments have received investment-grade ratings from NRSROs.

Net capital requirements must be met "at all times," and a broker-dealer must suspend all business operations during any period in which it is not in compliance with Rule 15c3-1.⁸ Moreover, the Financial Industry Regulatory Authority ("FINRA") may forbid a broker-dealer to expand its business activities or direct it to restrict those activities for certain financial and operational reasons, including reasons related to the firm's net capital position.⁹ In extreme cases, a broker-dealer who fails to comply with Rule 15c3-1 may be referred to the Securities Investor Protection Corporation ("SIPC") for liquidation.

Since its promulgation by the SEC in 1975, the net capital rule has had an excellent track record in preserving the financial integrity of the securities markets and protecting customer assets. Between 1971, when the Securities Investor Protection Act was adopted, and 1975, SIPC commenced 117 customer protection proceedings, or an average of 23.4 per year. Once broker-dealers began complying with Rule 15c3-1, the number of such proceedings fell dramatically. From 1976 through 2007, a total of 200 proceedings were instituted, or an average of only 6.25 per year.¹⁰ The near collapse and subsequent taxpayer bailout of Bear Stearns in March of this year illustrate the risks involved in departing from the traditional net capital formula. At the time of its emergency sale, this broker-dealer was operating under a special program that allowed it to use more subjective judgments of its financial status in computing its net capital deductions.¹¹

⁷ Exchange Act Release at 19.

⁸ See FINRA/NASD Rule 3130.

⁹ *Id.*

¹⁰ See 2007 Annual Report of the Securities Investor Protection Corporation at 6.

¹¹ See *Order Regarding Alternative Net Capital Computation for Bear, Stearns & Co., Inc., Which Has*



Despite the undeniable success of the traditional net capital rule formula, the Commission proposes to allow all broker-dealers to substitute their own subjective assessments of their proprietary debt securities' credit risk for the more objective ratings of NRSROs. Instead of depending on whether an instrument is rated in one of the three highest rating categories by at least two NRSROs, the haircut for commercial paper would now depend on whether the broker-dealer believes that the instrument is "subject to a minimal amount of credit risk and has sufficient liquidity such that it can be sold at or near its carrying value almost immediately." Likewise, under the Commission's proposal, haircuts on nonconvertible debt securities and preferred stock would no longer depend on whether they have been rated in one of the four highest categories by at least two NRSROs. Instead, the determining factor would be whether the broker believes that the instruments "are subject to no greater than moderate credit risk and have sufficient liquidity such that they can be sold at or near their carrying value within a reasonably short period of time."

In order to accommodate firms that would prefer to deal with time-tested objective standards rather than undefined subjective ones, the Commission has announced its intent to include a safe harbor in the adopting release for the revised net capital rule. This safe harbor would assure broker-dealers that securities rated in one of the three highest categories by at least two NRSROs would satisfy the "minimal amount of credit risk" standard and that securities rated in one of the four highest rating categories by at least two NRSROs would satisfy the "no greater than moderate credit risk" standard.¹²

In addition to eliminating all references to NRSRO ratings from the haircut provisions of Rule 15c3-1, the Commission also proposes to remove all references to NRSRO ratings from Appendices E and F of the rule. These appendices allow broker-dealers and OTC derivatives dealers, respectively, to use an alternative approach to computing net capital under certain conditions. In explaining this part of the proposal, the Commission states that seven broker-dealers have been granted permission to utilize this alternative approach and that each of the seven has already adopted models to calculate market and credit risk without resorting to NRSRO ratings.¹³ Curiously absent from this discussion is any mention of the fact that one of the seven broker-dealers effectively failed a little more than two years after it began using a non-NRSRO ratings-based methodology to compute its net capital.¹⁴

Elected To Be Supervised On A Consolidated Basis, SEC Rel. No. 34-52857 (November 30, 2005).

¹² Exchange Act Release at 22.

¹³ *Id.* at 23 - 24.

¹⁴ See note 11 *supra* and related text.



The only references to NRSRO ratings in the net capital rule that the Commission proposes to leave standing are two non-public reporting or recordkeeping requirements that the agency uses to evaluate the financial stability of large broker-dealers or their counterparties.¹⁵ Thus, although it seeks to reduce the public's reliance on NRSRO ratings, the Commission continues to have confidence in the value of these ratings for its own purposes.

The Commission opines that eliminating the mandatory use of NRSRO ratings in computing net capital will not have a disruptive effect on the markets because broker-dealers have the financial sophistication and resources necessary to assess whether their portfolio securities are subject to minimal or moderate credit risk.¹⁶ In fact, the Commission estimates that on average, broker-dealers will have to spend only ten hours developing a system of standards for evaluating the creditworthiness of their portfolio holdings and another ten hours a year reviewing, adjusting and applying those standards.¹⁷ DBRS respectfully disagrees with the Commission's sanguine assessment of the likely impact of this proposal for two reasons.

First, performing reliable credit analysis and evaluation is a complex and capital-intensive process. Over the years, each of the NRSROs has devoted considerable resources to assembling the staff, developing the expertise and refining the methodologies necessary to produce credible ratings and analyses.¹⁸ Moreover, an NRSRO's commitment to evaluating credit risk does not end with the issuance of a rating or report; rather, a rating agency monitors creditworthiness on an ongoing basis and adjusts its ratings over time as needed.

DBRS believes that with very few exceptions, broker-dealers will not be able to perform the same high-quality credit risk assessments that NRSROs perform, and that the safety and soundness of the markets will suffer as a consequence. It is unlikely that the few broker-dealers who might have the resources to produce credible credit assessments would be able to accommodate the needs of the rest of the broker-dealer community in a timely and

¹⁵ Exchange Act Release at 5.

¹⁶ *Id.* at 22.

¹⁷ *Id.* at 40. This estimate is based on the assumption that many broker-dealers already have their own criteria to evaluate credit risk and that other broker-dealers would continue to base their creditworthiness assessments on NRSRO ratings.

¹⁸ To register as an NRSRO, a credit rating agency must demonstrate that it has adequate financial and managerial resources to consistently produce credit ratings with integrity. Exchange Act §15E(a)(2)(C). This involves, among other things, showing a certain level of market acceptance, describing ratings methodologies and revealing how the firm's credit ratings performed over time.



cost-effective manner. Furthermore, encouraging broker-dealers to sell their ratings to other broker-dealers (effectively inviting them to act as unregistered rating agencies) goes against everything Congress and the Commission tried to achieve in establishing the regulatory regime under the Rating Agency Act and contravenes established international standards for credit rating agencies.¹⁹

Allowing broker-dealers to use credit spreads instead of NRSRO ratings for net capital purposes is not a viable alternative. NRSRO credit ratings typically are produced by a "through-the-cycle" methodology that emphasizes stability. Spreads, on the other hand, reflect the last trade in the marketplace and not a company's underlying fundamentals. As such, credit spreads tend to be volatile and are not always an accurate assessment of risk. They are particularly unsuited to evaluating new or private securities issues or thinly traded securities.

In addition to introducing uncertainty about the quality of the credit risk assessments used in net capital computations, the proposed changes to Rule 15c3-1 would also introduce new, unmanaged conflicts of interest into this process. The proposal's failure to address these conflicts stands in stark contrast to the Exchange Act's treatment of conflicts of interest involving NRSROs.

Section 15E(h) of the Exchange Act directs the Commission to adopt rules either to prohibit or to require the management and disclosure of NRSRO conflicts. The Commission implemented this provision last year by adopting Rule 17g-5, which requires NRSROs to disclose and manage certain conflicts and prohibits other conflicts altogether. Among the prohibited conflicts is issuing or maintaining a credit rating where the NRSRO, a credit analyst who participated in determining the credit rating or a person responsible for approving the rating directly owns the securities of or has any other direct ownership interest in the subject of the rating.²⁰

Even where an NRSRO conflict is not forbidden outright, it still must be managed according to written policies and procedures designed to minimize the conflict's effect on the NRSRO's credit analyses. One of the conflicts subject to this approach is having any person associated with the NRSRO that is a broker or dealer engaged in the business of underwriting securities or money market instruments.²¹ Both the existence of a conflict and

¹⁹ For example, the Code of Conduct Fundamentals for Credit Rating Agencies adopted by the International Organization of Securities Commissions ("IOSCO Code") provides that a credit rating agency ("CRA") "should separate, operationally and legally, its credit rating business and CRA analysts from any other businesses of the CRA, including consulting businesses, that may present a conflict of interest." IOSCO Code, §2.5 (revised May 2008).

²⁰ Rule 17g-5(c)(2).

²¹ Rule 17g-5(b)(8).



the policies and procedures the NRSRO uses to address that conflict must be disclosed to the public as part of the NRSRO's registration application.²²

Allowing broker-dealers to assess the creditworthiness of their own portfolio securities for purposes of the net capital rule presents a particularly dangerous conflict of interest, given that the consequences of insufficient net capital are an immediate suspension of business activities and possible liquidation.²³ In addition to downplaying the credit risks associated with portfolio securities in order to minimize capital charges, a broker-dealer's internal credit risk assessments could also be influenced by the firm's investment banking or market making activities.²⁴

Given the complexity and the substantial commitment of time and resources necessary to undertake internal credit evaluations and given the Commission's proposal to provide a safe harbor to broker-dealers who use NRSRO ratings for the purpose of determining haircuts under the net capital rule,²⁵ it is likely that the only broker-dealers who will use the proposed new methodology will be those who are in danger of not meeting their net capital requirements. In other words, the new methodology is likely to be used only where the conflict of interest is the highest. Indeed, the Commission predicts that its proposal will result in lower net capital charges for broker-dealers who substitute their own subjective credit assessments for NRSRO ratings.²⁶ This prediction reflects an expectation that broker-dealers will be more lenient in assessing the credit risks related to their portfolio securities than NRSROs would be in rating the same securities.

DBRS submits that encouraging unchecked conflicts of interest in this manner will hobble the net capital rule, threaten the safety and soundness of the capital markets and harm investors. We thus urge the Commission to withdraw its proposal to amend Rule 15c3-1.

However, if the Commission nevertheless decides to proceed with the proposed net capital rule amendments, DBRS asks that steps be taken to address the quality and integrity of broker-dealers' internal credit assessment processes. These steps should incorporate the same fundamental market protections reflected in the NRSRO regulatory regime. For example, broker-dealers should be required to adopt written policies and procedures

²² See Form NRSRO, Exhibits 6 and 7.

²³ See text accompanying notes 8 and 9 *supra*.

²⁴ See note 21 and accompanying text.

²⁵ Exchange Act Release at 22.

²⁶ *Id.* at 50.



regarding the basic determinations as to whether a security meets the standards set forth in the proposed amendments. Among other things, such policies and procedures should describe:

- the public and non-public sources of information the broker-dealer uses in determining credit risk;
- the quantitative and qualitative models and metrics the broker-dealer uses to make credit risk assessments;
- the definitions of minimal and moderate credit risk;
- the use, if any, the broker-dealer makes of NRSRO ratings;
- if the broker-dealer does use NRSRO ratings in its credit risk assessments, an explanation for any determination that a security is subject to a minimal amount of credit risk, notwithstanding the fact that the security has not been rated in one of the three highest categories by at least two NRSROs; or that it is subject to no greater than moderate credit risk, notwithstanding the fact that it has not been rated in one of the four highest categories by at least two NRSROs;
- the broker-dealer's procedures, if any, for interacting with the management of the issuer of any securities subject to an internal credit assessment; and
- the broker-dealer's procedures for monitoring, reviewing and updating credit assessments.²⁷

Furthermore, the Commission should require that any person responsible for developing a broker-dealer's internal processes and/or applying them to individual securities for purposes of the net capital rule must be separate from employees who perform other functions for the broker-dealer, including investment banking, market making or making proprietary investment decisions for the firm. The Commission also should consider forbidding any such person from owning the securities he or she evaluates for net capital purposes. In addition, broker-dealers should be required to maintain sufficient documentation of all of these measures in order to permit meaningful inspection by SEC and/or self-regulatory organization staff.

Finally, while DBRS supports the Commission's proposal to provide a safe harbor for broker-dealers who wish to continue to use NRSRO ratings in their net capital computations, DBRS believes this safe harbor should be included in the rule itself.

²⁷ See, e.g., Form NRSRO, Exhibit 2.



Relegating such an important topic to an adopting release would make an already overly-complicated rule even more opaque.

The same fundamental flaws found in the net capital rule proposal appear in the Rule 2a-7 proposal as well.

Rule 2a-7

Rule 2a-7 under the Company Act exempts money market funds from the statute's normal valuation requirements, thereby enabling such funds to maintain stable share pricing. In order to qualify for this exemption, a fund must comply with the rule's specified restrictions on the maturity, quality and diversification of the fund's portfolio. Quality is determined in part by whether, at the time of acquisition, an investment qualifies as an "Eligible Security," and in part by whether the fund board determines that the investment presents minimal credit risk. The rule defines an "Eligible Security" to include an instrument that is rated in one of the two highest short-term rating categories by an NRSRO, or an unrated security of comparable quality.²⁸

The board's determination of credit risk (a task typically delegated to the fund's investment adviser) "must be based on factors pertaining to credit quality *in addition to any rating assigned to such securities by an NRSRO.*"²⁹ The rule also contains downgrade and default provisions generally requiring the board to reassess whether a security continues to present minimal credit risks in the event a portfolio security is downgraded by an NRSRO.³⁰

Since its adoption in 1983, Rule 2a-7 has worked well, contributing to the stability of the money market fund industry, which now holds \$3.5 trillion in investor assets.³¹ However, despite this success, the Commission proposes to eliminate the role of NRSRO ratings

²⁸ Eligible Securities are further divided into "First Tier" and "Second Tier" Securities, with the First Tier being those securities that have received a rating in the highest short-term rating category of an NRSRO, and the Second Tier being all other Eligible Securities. Rule 2a-7 imposes different diversification requirements on an Eligible Security depending on whether that instrument is considered to be First Tier or Second Tier.

²⁹ Rule 2a-7(c)(3)(i) (emphasis supplied). The Commission's staff has spelled out a range of factors that should be considered in making such a credit risk determination. See *Investment Company Registrants* (pub. avail. May 8, 1990) and *Investment Company Institute* (pub. avail. Dec. 6, 1989).

³⁰ Rule 2a-7(c)(6)(i)(A).

³¹ See Investment Company Institute, "Frequently Asked Questions About Money Market Funds," available at www.ici.org/home/faqs_money_funds.html.



from the rule. For example, instead of requiring that the quality of a portfolio security be measured both by NRSRO ratings and a separate internal credit risk assessment, the proposed new version of Rule 2a-7 would make the fund board solely responsible for such quality control.³² The Commission explains that a money market fund board could still consider NRSRO ratings in assessing an investment's credit risk, but only if the board concludes that such ratings are "credible."³³

The proposed amendments would also alter Rule 2a-7's downgrade and default provisions by removing an NRSRO rating downgrade as the trigger for a fund board's obligation to reassess a security's credit risk. Instead, the need for such a reassessment would arise whenever the fund's investment adviser becomes aware of any information about a portfolio security or issuer thereof that suggests that the security may not continue to present minimal credit risks.³⁴

Although the stated purpose of these proposed changes is to reduce investors' possible undue reliance on NRSRO ratings and to emphasize the importance of money market funds' making independent credit risk assessments,³⁵ the Commission cites no evidence of a problem in this area. On the contrary, the Commission repeatedly states that money market fund boards (or their delegates) do currently undertake their own evaluations of the credit risks of the funds' portfolio securities.³⁶ DBRS submits that if the Commission thinks fund boards are failing to make the necessary internal credit risk assessments, the correct response is to better enforce Rule 2a-7 as it currently stands, not to eviscerate the rule. DBRS agrees with the comments submitted by money market fund executives to the effect that eliminating the objective NRSRO standard from the credit quality provisions of Rule

³² In particular, the board would be responsible for determining whether an instrument qualifies as an Eligible Security and if so, whether it is a First Tier or Second Tier Security. An Eligible Security would be one that the board determines presents minimal credit risks, a determination that would depend on factors pertaining to credit quality and the issuer's ability to meet its short-term financial obligations. Proposed Rule 2a-7(a)(10). A First Tier Security would be a security the issuer of which the board determines has the highest capacity to meet its short-term financial obligations. Proposed Rule 2a-7(a) (12). All other Eligible Securities would be Second Tier.

³³ 40 Acts Release at 8. The term "credible" is undefined.

³⁴ Proposed Rule 2a-7(c)(7).

³⁵ 40 Acts Release at 38-39.

³⁶ See *Id.* at 41 ("In general, we expect that money market fund boards of directors (or their delegates) would incur no additional costs in making credit and liquidity risk determinations regarding portfolio securities because the proposed rules would codify the determinations regarding credit risk and liquidity that we believe boards (or their delegates) make under the current rule"); *Id.* at 44 ("[A]s a matter of good business practice, we believe that most funds currently evaluate the credit risk and liquidity of rated securities").



2a-7 will significantly weaken the rule's successful investor protections.³⁷ Fund boards and fund advisers have neither the expertise nor the resources to perform the same level of credit analysis as that performed by an NRSRO, whose business focuses exclusively in this area. Furthermore, eliminating NRSRO ratings from the rule would expose money market funds to the risk that fund advisers will chase higher yields by investing in riskier securities. The Commission seems to accept this outcome by noting that its proposal would allow funds to acquire a "wider range of securities that present attractive investment opportunities" even though those securities do not possess the high-quality NRSRO ratings that the rule currently requires.³⁸

DBRS believes that the credit analyses performed by NRSROs and fund boards (or their delegates) under the current rule complement each other very well. Fund investors benefit from this "two-view" approach, which adds a stream of independent, reliable information to the boards' internal decision-making process. Eliminating this independent information would diminish the safety and soundness of money market fund management. DBRS therefore urges the Commission to withdraw its Rule 2a-7 proposal.

CONCLUSION

We appreciate the opportunity to comment on this important set of rule proposals. We would be happy to supply the Commission or the staff with additional information regarding any of the matters discussed herein. Please direct any questions about these comments to the undersigned or to our outside counsel, Mari-Anne Pisarri of Pickard and Djinis LLP. She can be reached at 202-223-4418.

³⁷ See comment letters, including those from John J. Brennan, Chairman and CEO of The Vanguard Group, Inc. (Aug. 1, 2008); Thomas Mooney, Board Chair, Advanced Series Trust, Prudential Series Fund and Prudential Gibraltar Fund, Inc. (Aug. 14, 2008); Robin Smith, Board Chair, Jennison/Dryden and Target Mutual Funds (Aug. 22, 2008); Virginia Stringer, Board Chair, First American Funds, Mount Vernon Securities Lending Trust (Aug. 25, 2008); and Michael S. Scofield, Chairman, Evergreen Investments Board of Trustees (Aug. 25, 2008).

³⁸ 40 Acts Release at 39. See also *Id.* at 49 (noting that the proposed amendments may afford funds "access to securities that do not meet the rating requirements in the current rules").

Ms. Florence E. Harmon
September 8, 2008
Page 12



Very truly yours,

A handwritten signature in black ink, appearing to read "Kent Wideman", is positioned above the typed name.

Kent Wideman
Group Managing Director
Policy & Rating Committee
416.597.7535

A handwritten signature in black ink, appearing to read "Mary Keogh", is positioned above the typed name.

Mary Keogh
Managing Director
Policy & Regulatory Affairs
416.597.3614

cc: Hon. Christopher Cox
Hon. Kathleen L. Casey
Hon. Elisse B. Walter
Hon. Luis A. Aguilar
Hon. Troy A. Paredes
Erik R. Sirri
Michael A. Macchiaroli
Thomas K. McGowan
Andrew J. Donohue
Penelope Saltzman
Robert E. Plaze